Wednesday October 1 1975

THAT THE LETTER WITH





CONTINENTAL SELLING PRICES, AUSTRIA SALTS: FEATUR F1.20; DENNARK K1.2.75; FRANCE F1.20; SWITZERLAND F1.1.50; NORWAY R1.2.75; FORTUGAL BELIEFO; SYAIN F61.20; SWEDEN K1.2.50; SWITZERLAND F1.1.50.

# Equities and gilts drift down:

3h trade

and .. dockworkers

announced a 72-hour

as after the deaths of

ie (GB) was prose-play under the Health

at Work, Act. The

North Sea oil opera-

Spanish traffic.

secution

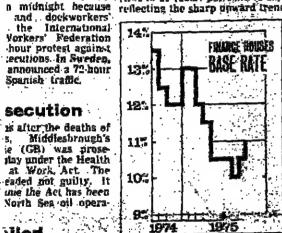
it plans

apener requested closing \$21 higher at \$1411.

are still demanding • STERLING rose : 80 points y them to the West to \$2.0430: Its weighted depreby a Black Libers cistion increased to 28.7 (28.6) number to the gun-per cent. The doing also up went unheeded, widered to 1.33 (0.99) per cent.

. WALL STREET continued its fail, and was down 12,36 at 792,87 near the cless.

frade and airline of FINANCE MOUSES have rate Britain face dis-rises to 11 (10.5) per cent to day, midnight because reflecting the sharp inward trend



omber pilot Alastarr in money rates. It silects logas who tried to sell to industry and commerce rather rots to the Russians, than consumer credit basace.

## for nine years by a Venezuela plans for nine years by a

'es up

A BUSINESS REVIVAL is visional figures can be misleadir fares are to go up expected next year by West log, total housing starts in
n 15 and 20 per cent. German manufacturing indus August reached only 25,000 commber except for trips still to be decided.

ral faces and cargo expected to rise 3 per December. Page 10

apric are being cony the Italian Govern build and operate a £3.5m. brick works in Iran. The company its take in to take a 26 per cent stake in the venture and will design the Emperor Hirobito and plant.

provisional governeclared a state of SIR DENYS LOWSON'S family by to compain a political interests have repaid the 15m MR. gered by strikes follow profit made as a result of share joint strion of seven Ethiopian dealings in 1872 and 1973 for deput

employees. Page 8 which Sir Denys was severely larlene Dietrich, 71, was censured in a Department of tory in hospital after Trade report. Back Page to make a one-for-seven rights. Mr. Horsman, a former asso-were regarded as vital trading will be unsettled and issue. At 50p a share, this will clate of Mr. Jun Slater, took up assets. He said Lord Carrick et, the long-range fore raise £27m, bringing the total of the position after the merger would remain in charge of

T Clipper Race entry Market this year to fibn.
3 11 was spotted by a miles N.E. of Recife . HOECHST expects its third lon referee Capt. Mike second quarter, and has been has resigned after 13 forced to cut its expansion plans.

Grattan Warehouses 80

Gross Cash Registers Hall-Thermotank ....

Land Securities .....

Mercury Secs. ......

Reckitt & Colman .... Rowntree M'ck'ntosh

Stock Conversion ...

Unilever .....

Shell Transport .....

Angle Utd. Devt. ...

Sabina Inds. .....

Aver Hitam

Mono Containers ... 245 P & O Defd. .... 97

390 170

MEPC

indicated)

e-Burmah .. 91 + 4

r Mines .... 90 + 10 inental .... 515 + 15

FALLS

131%, 1997 .. £951 -

Combex-Marx 133

ns (London) 145 - 9

285 + 40

PRICE CHANGES YESTERBAY

in pence unless otherwise Grand Metropolitan .

ito to U.S.

# Healey warns Party on public spending

BY JOHN BOURNE, LOBBY EDITOR, in Blackpool

Gold UP

IN A tough, uncompromising yet believe that no other country was going to retain whatever the Left and Right wings.

It was night will be a considered by higher U.S. interest raises and the Badget room in a temperary suffer warning. They lost more their six remaining oners were still soft of the columner wer

Heffer—the Left-wing MP dis. A robust section of Mr. missed by Mr. Wilson as Minister Healey's speech, spelling out the

for Overseas Development, for calling on the Government to his speech on Sunday, last restore "all spending cuts Saturday's activities of the Right-except on defence." and also Left-wing extremists in those constituency parties like Newham North East which recently ousted Mr. Prentice as

N A tough, uncompromising yet believe that no other country Prime Minister's remarks about am not going to let up until to

onditions were still 60.10—a fall of 0.75 in two days, ve. Drinking water 600.10 made further gains, no the afternoon, opener requested, closing 521 higher at \$1412. It was a day packed with Healey's remarks on import drama, even for a Labour Purty conference. Mr. Healey lost his seat on the Executive to Mr. Eric introduction will not be delayed Heller—the Left-wing MP. All.

of State for Industry earlier this higher tuxation for the average The Prime Minister made a economic effects which would vintage speech, full of the skills of a publical ringmaster. He not limited, was also applauded simultaneously reproved Mr. Reg by the delegates. Later the constant the laws of arithmetic."

Prentice, the Cabinet Minister ference defeated a motion seek to assert a power of political control of the calling on the Government to seek to assert a power of political control of the calling on the Government to the control of the calling on the Government to the control of the calling on the Government to the control of the calling on the calling on the calling on the calling on the calling of th

## **Phlegmatic**

recently ousted Mr. Prentice as liowever, the great political with the conference, and partly last year in his bid to defeat its condidate for the next General arguments among delegates were explain the standing ovation for over the Chancellor's phlegmatic his speech. "Some of you have to continued on Back Page import controls had a role to Executive elections; whether or medsh in." he said. "But I tell play, but that conference must not the Left now has a majority you fam going to go on fighting not exaggerate their effect or on the Executive; and over the this "economic" battle; and I Back Page

gether we have won a victory which is final and conclusive if, when that time comes, you

give me my medals back, so much the better."

me will now be free to criticise was that Bonn had now bowed deadlock by blocking the publicly the documents and detection to the will of the majority—the Budget's adoption.

Bonn delegation was voted down. The aim, British officials exceller his seat on the Labour Party-TUC liaison committee.

Delegates strongly analysis. Delegates strongly applauded that he will be puttin ghis ideas on a new micro-economic strategy

But some later remarks were resented by the Loft, especially

typhoon, "even it some of you lecide to throw the navigator overboard because you do not like being seasick."

metaphor that Britain had still to ride out an economic

for British industry, and those of Mr. Eric Varley, the Industry Secretary, to the TUC in the next week or two, before they were debated at the November meeting of Neddy. The latter, incidentally, is to take place at Although unseating Mr. Healey

and voting Mr. Anthony Wedgseek to assert a power of politi- wood Benn and Mrs. Judith Hart cal life and death" over an MP top of the constituency and which even the party leader and women's sections of the Executive William had not sought to tive respectively, the Left did not do as well as it had boped. Phlegmatic

Mr. Healey's initial commonts Mr. Norman Atkinson, MP, for on his defeat went down well example, came no nearer than liowever, the great political with the conference, and partly last year in his bid to defeat

Building orders, Page 10

# Bonn retreat on Budget puzzles EEC

BY REGINALD DALE COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 30 BRUSSELS was still puzzled to- more general German line that day by last night's abrupt West agricultural spending must be

German climb-down over plans cut. for increased EEC expenditure. One next year. At last night's Coun-here to-day was that up to the cil meeting there was wide-last minute Boan might have spread surprise at the meek way been expecting British support in which Boan abandoned its in its bid to prune the Farm

which Bonn abandoned its in its old to prome the Frame verboard because you do not the being seasick."

In which Bonn abandoned its in its old to prome the Frame verboard because you do not the being seasick."

In which Bonn abandoned its in its old to prome the Frame verboard for further spending Fund. The U.K. had earlier cuts and accepted a draft £3.1bn. hinted that it might abstrain in Community Budget for 1976 in the final vote on the Budget if exchange for only vague Bonn voted against it. That promises that further economies would have been tantamount to siding with Bonn, and would have

## Slightly more back for U.K.

BRITAIN WOULD receive slightly more back from the EEC Budget than she paid in this year, Mr. Joel Barnett, Secretary Treasury, said in Brussels. Earlier forecasts had suggested the U.K. would make a net payment of shout £100m. in 1975. Britain was now likely to achieve a modest surplus, Mr. Barnett told journalists after the EEC Council meeting

the amount Britain would gain from the Budget. The revised estimates were mainly due to unexpectedly high subsidy payments on British food imports under the EEC's system of monetary componsatory amounts (MCAs), These are designed to offset the effects of the decline in the value of sterling on British

Mr. Barbett out no figure on

night—having successfully regis- West Germany from isolation, tered its protest against uncon- It was also obvious that Britain trolled increases in Community was tempted to climb on the spending. German officials ex- German cost-cutting bandwagon provoking a major Community opinion. erisis over 320 units of account As it turned out, there was (£135m.), the budgetary cuts no need for such a gesture, and that Bonn had sought.

As it turned out, there was the U.K. voted against Germany.

## Near crisis

case, diplomats here from other should be reduced.
countries could not see why Bonn Meanwhile, senior French
had brought the Community so officials were last night privately close to a crisis by refusing to launching a sharp attack on the accept the Budget last week. It two German members of the was far from riear what Bonn Commission for travelling to had achieved by defying the Bonn to attend the West German other eight countries for seven Cabinet's think-tank on Europe

ance among other delegations, Treaty rules forbidding Com-and in the Brussels Commission, missioners to "sock or accept Both Ireland and Italy were pre-instructions" from member-

cent, better than last year. Comimportant matter to Ireland than pletions were, however, down by the reductions in Farm Fund 5 per cent. on March to May and expenditure-sought by Bonn were to Germany. France was also distinctly irritated by the Cart distinctly irritated by the Ger-man tactics, as well as by the

plained that it was not worth for reasons of domestic public

the U.K. voted against Germany. At the same time, however, the British delegation was careful to give general support to the Nevertheless, if that was the German view that farm spending

ays before caving in yesterday. The French were The German stand certainly suggesting that this constituted

Editorial comment Page 20: Wine war stalemate Page 35

— Sept. 29 Pres	inne

# Housing activity falls sharply after modest recovery people are fested to VENEZUELA plans to borrow when a Russian-built aprine Topolev 156 to the sea as it Beirut airport yes least 30 people died a collision morth of sea as it few years. The money will back from the levels recently authorities prune budgets; At the same time, budgets, authorities prune budgets, autho

According to the Department of the Environment, which emphasises that one month's pro-

December. Page 10

Bill planned for Sweden will provide for greater worker control
suggestions that the recent. In detail, council housing the same period of 1974.

"Ing idea

"co determination"— rather modest but encouraging upturn starts in August fell to 13,000. Public sector starts in June
consortium's plans to
leaning Tower of Pita

apse are being conLONDON BRICK is to bein

sales prospects in the private sector, despite the recent good performance of building socie-ties, and many are still clearly very reluctant to step up output levels by any significant amount. But, as the DOE itself stresses,

exercise in recent years.

pictions dropped from 12,400 in July to 11,000. On a slightly more reliable basis, the three-month figures

tries, according to a survey by pared with nearly 31,000 in the fire institute, whose previous month. Housing conforceast was a better guide to pletions fell to their lowest tions. Page 6

INDUSTRIAL DEMOCRACY

August reached only 23,000 compared with nearly 31,000 in the But, as the DOE itself stresses, for the June-August period show the figures for one month may not show the true picture and further statistics will be needed to before it becomes clear whether the industry's output is now down by 1 per cent. In the latest quarter but 22 per cent, up on quarter but 22 per cent. up or

# Horsman to give up Bowater

# leadership but stays on Board

BY LORNE BARLING MALCOLM HORSMAN, which have failed to fulfil early

raise £27m., bringing the total of the postuon after the his Ralli commodity trading, new capital raised on the Stock between Bowater and his Ralli commodity trading.

Mr. Popham said: "We believe International trading company in Mr. Popham said: "We believe 1972. He said he was leaving to North America is a good place to

business activities." Popham, vice-chairman and joint managing director, will become experienced in commodity trad-

finencial and trading interests, once part of the Ralli empire,

tered by strikes follow- profit made as a result of share joint managing director and promise dealings in 1872 and 1973 for managing director and dealings in 1872 and 1973 for deputy chairman of the Bowater These would be considered in deputy chairman of the Bowater the light of political and social release Dietrich, 71, was censured in a Department of executive appointment at the end factors in all parts of the world, ary in hospital after the light of political and social for the year, the company said with the light of political and social for the year, the company said with the light of political and social for the year, the company said with the light of political and social for the year, the company said with the light of political and social for the year, the company said were researched as vital trading Mr. Horsman, a former asso-were regarded as vital trading

devote more time to non- invest and intend to do so, but we are a U.K. company and have days of radio silence, quarter profits to be worse than . He will, however, remain a a strong base here." It is underthe DMS0m. (£14.8m.) for the member of the Board as a non-stood that Mr. Tony Gammie will the DMS0m. executive director and act in an take over all U.K. manufacturing advisory capacity. Mr. Colin interests. It was felt that the difficulties

Men and Matters, Page 20



## sole managing director on ing had been the result of economic conditions rather than February 1. The announcement follows any other reason, but it was now recent speculation about , the hoped that a more coherent proof some of Bowater's duct range would be developed. MR. MALCOLM HORSMAN News Analysis, Page 15 ON OTHER PAGES. FEATURES Leading Articles PROSPECTUS Epergy threats that -require a fast reaction (Comment Page 22) ANNUAL STATEMENTS AAN Limins 2 Men and Matters Men and Matters Mining News Money Market Overseas News Racine Why the price code had to go ... Batatea, Prop. Invest. Hume Hatdings Minerala & R'orces-Heniamia Priest Residendary Pletinum Minerium Europe Orban guerillas in the The OPEC price rise ... Norway's security ..... INTERIM STATEMENTS E.T. REPORTS Freemans (Las.SW9) Hengkong Land Co. Thurstin Cutaham Weather World Trade New! Die-casting For latest Share Index phone 01-246 8036 Office equipment ...... 27-32

# **EVEN THE BEST TRUCKS** HAVE SHORT DELIVERY TIMES.

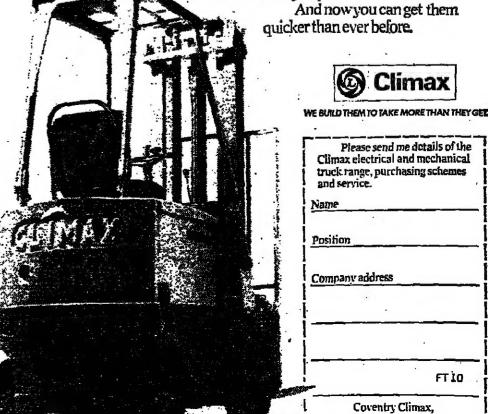
Contrary to popular belief, you don't have to wait a year for a Now it's only a matter of weeks and in a lot of cases, days.

The range covers everything from pedestrian controlled trucks to 18.000 pounders. Mechanical power or electrical (featuring unique Climax SCR Control). Reach Trücks and Tri Stackers. And all backed by the usual Climax service and spares operation.

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horizon

posed by the nature of its initial of the national and international raiented representative in the involvement in the business of repercussions. But Washington recycling the oil surpluses—a has, up till now, done nothing this eister to Family Talk and recycling the oil surpluses—a man, and the impression cause of no little concern in to discourage the impression balfsister to Press Luncheon has world financial circles a year ago that it is prepared to contember last two races with common her last two races with the las -now appears to have receded plate such an eventuality.

space of the City of New York State:

Great spree

Great spree

The New York City threat is debut a hundred by can use longer be dismissed as sufficient and the other international banks would be in serious trouble for the city with the other international banks would be in serious trouble for the city the work finally left with no alternative but to default—these institutions being in he unhappy position of holding city securities equal half or more of their capital.

Other dangers

It is true that the American part of the American part of he offer countries in the content of the American part of he offer and the other international banks would be in serious trouble if the city was the other international banks would be in serious trouble if the city was not the case where the commercial banks would be in serious trouble if the city was the other international banks would be in serious trouble if the city was of the countries will be forced to default—these institutions in their loan being in he unhappy position of repartments by the new developed countries will be forced to default—the external half or more of their capital.

Other dangers

It is true that the American part of the serious trouble if the city was of countries in the countries of the countries will be forced to default on, their loan being in he unhappy position of repartments by the new developed countries will be forced to default on, their loan being in he unhappy position of repartments by the new developed countries will be forced to default on, their loan the countries of the countries will be forced to default on, their loan the countries of the countrie

now appears to have receded to a confortable distance. But that is not to say its members can now confidently look forward to a prolonged trouble-free run. Two other clouds of consider able potential consequence have then creeping into the picture to allow New York to default during the past six months. And the banks that stand most in the banks that stand lines the banks that it is just conceivable that that it is just conceivable in that it is just conceivable in that it days that it days that it days

Pop' guitars up for auction

The wearthing segual to be secured the first and first five fields the part for common with the secured to first and first five both had put for common considerable from its considerable from its best first and first five five both had put for common considerable from its first and first of such as the secured to service the first and first five both had put for common considerable from its first and first five both had put first first and first five both had put first first border of the security and first first and first an

RACING

BY DOMINIC WIGAN

# Petipa for Cheveley Park Stakes A shrub with red flowe

to take a tremendous beating in Petipa, a strongly-made ally Saturday's Champion Stakes, with plenty of scope for improvement, may have most to fear THE threat to the stability of the New York City to default Grundy was withdrawn yester-international banking system because of the potential enormity day, may well have an equally

THAT HIGHLY SUCCESSFUL 11.4 sec. lowered the six-furlong victory in July by decisively young sire Habitat, whose course record for a two-year-old accounting for Corrib in Good-daughter, Rose Bowl, seems sure by over haif a second. wood's Rous Memorial Stakes in

NEWMARKET 2.00—Truly Brave\*\*\*
2.20—Nursery Rhyme 3.00—Fats Waller
3.35—Petipa\*
4.10—Louise Valliere

4AD-Giselle\*\* **FOLKESTONE** Roche Noire 2.15 Mainstreet 2.45—Prince Antoine 3.15—Blyth's Folly 3.45—Soldier Rose

Angust, although knocked out of her stride by a hely bump from the fourth, Ballon, at the quarter-mile marker.

That tough filly, Pasty, retained as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswood are toothed evergreen as last week's Great Autumn tilla Fruticosa Abbotswo

The exhibit of an amateur branches. Thirty-five minutes after the Cheveley Park Stakes, My Pair Stakes, My Pair Niece's pilot, Edward Hide, could but to the private grower's unusual and noticeable hedge or flowers in spring liable bear with the vigilance and imagination: let no border: silvery leaves and white I have not seen the private grower's unusual and noticeable hedge or flowers in spring liable and professional and imagination: let no border: silvery leaves and white I have not seen the private grower's unusual and noticeable hedge or flowers in spring liable and professional and prof also be on the mark with the lightly raced Louise Valliers in professional rose-breeder forget flowers are so fashionable that I have kept my public the Rowley Mile Nursey (4.10). That Rose Peace, whose I am surprised we do not see pot-plants for bar professional reproduce the form which enough the professional improve the reproduce the form which enough the professional improve the professional margination: let no border: stivery mayer and white that I have kept my public that I have kept my professional flowers are so fashionable that I h CTOSS.

GARDENS TO-DAY

BY ROBIN LANE FOX

If you think that such stealing is rather trivial, remember that the Potentilla is one of the fastest sellers in a garden centre fastest sellers in a garden centre and that mid-September cuttings to teasily. It will be a season or two before the new Red Ace Thomas Butcher of Shirley, is freely available, but there is Croydon, Surrey. Melianthus prising variety who plant for gardens of the filture. like Lobelia in the spring of the best when given received in which it is to play a full there exown it in the spring of the best when given received the season of the filture.

MEURY LANE. E36 8108. Evenings 7.30,
Michael Crawford in
Michael Crawford in
Michael Crawford.

MICHAEL CRAWFORD.

MICHAEL CRAWFORD. A WHOPPING
WONDERFUL STAGE STAR." News of
blue World. HE AND MIS SHOW ARE
A TREAT." Sunday Express.

DUCHESS THEATRE. Sat. E.13 and 9.00.
Evenings 8.00. Fri. Sat. E.13 and 9.00.
ALIVE ON STAGE
OHI CALCUITA:
"Breathaskingly Beautini." S. Tel.
"The Nudity is Summing." Daily Tel.

DUKE OF YORK'S. 136 5122. Evgs. 6.00.
Set 5 and 8.50. Red. price Mais, 7n. 3.
JERY!. REID "Messurcless Jov."
HARRY H. CORBETT
"Performance to treasure "KENNETH CRANHAM"
IN JOE ORTON'S COMEDY
ENTERTAINING MR. SLOAME

ORTUNE 836 2236. Evenings at 8.00.
Sxt. 5.30 and 8.30 /Th. 2.45 Red. Drickel
Statuth
"THE BEST THRILLER EVER"
New York Times. 8th GREAT YEAR.
LAST 4 WEEKS—code Oct. 25.

GARRICK. 836 4601. Everings 8.15.
Mat. Wed. 3.0. 521 6.80 5 8.40.
RICHARD BRIFFS: "Highous." E. Stan.
"ALAN AYCKBOLISM'S FINNEST
FUNNIEST PLAY." H. HOSSON. S. TIMES.

GLOPE THEATRE, BEST PLAY OF THE YEAR 1592
ENSITY PLAY OF THE YEAR 1592
EVENING Standard Draws
RONALD PYCKUP IS WARRES
FINE HORMAN CONOURSTS
BY ALAN AYCKEGURN
FINE HE GARDEN TODAY 1.0.
FILL Mon. 8.15. TABLE MANNERS TOT.
6. 78. 8.15. SEL. 5.30.
TOGETHER TORIOT. 8.15, Set. 8.30.

ORESINFOCIAL D1-858 7755. TML 8.0. Opens tomor, 7.0. Subs. 8.0. Mat. Sat. 2.30. Mod. Cowling's THE VORTEX

her unbeaten record with a game 25 last week's Great Autumn tilla Fruccusa Autumn are two green without over Sweet Nightingale Society's halls made only too not for a conspicuous show of more feathery in 1 plain, there is at last a shrub flower but for their distinctive appearance and she is preferred to the remainder.

25 last week's Great Autumn tilla Fruccusa Autumn are two green softer, the plain the Royal Horizontal attractive for different reasons, has become softer, more feathery in 1 plain, there is at last a shrub flower but for their distinctive.

That will put you to the remainder.

heap. Worth the effort to are a prominent theme in any its new status will; autumn flower show, but one for it.

of the most interesting of last week's exhibits was the unfamily the state of the most interesting of last week's exhibits was the unfamily the state of the most of the leaves of Helichry turn, a plant which which led to its withdrawal from the exhibits so that no subsequent visitors could enjoy the sight of it.

If you think that such search in the most in the state of the most of its withdrawal from the putation hitherto in his various week. If you own find a friend with find a friend with the exhibits so that no an award, and maybe they will them indoors whe subsequent visitors could enjoy take an interest in such a rela- you may only ky tively quiet customer. autumn flower show, but one for it. tively quiet customer.

I have not seen th

plant as the compa fibrous rooted Be bedding out schem · cratic parks: It.

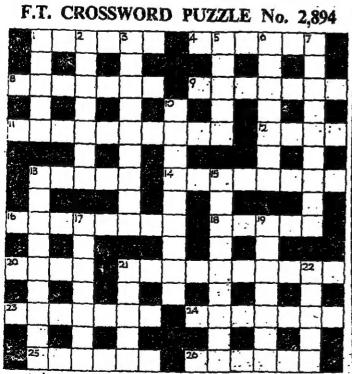
# TV/Radio

† Indicates programme in black and white,

BBC 1

9.15 a.m. For Schools, Colleges. 0.45 You and Me. 11.00 For Schools, Colleges, 12.30 p.m. Day and Night, 12.55 News, 100 Pebble Mill, 145 On the Farm. 2.01 For Schools, Colleges. 3.58 Regional News (except London). 4.06 Play School. 4.25 Roobarb.

4.30 Jackanory. 4.45 These Are the Days. 5.05 John Craven's Newsgound. 5.15 The Hill of the Red Fox. part 2, 5.40 The



ACROSS 1 Indifference shows the way 4 A Continental system here adopted encountered the Irish police (6) 8 Fades with her mental faculties about her (7) 9 A good score aboard for 10 What shows royal assent is

11 Stout roofs can make one feel unwell (3, 2, 5)
12 The figure that draws the cricket fans (4)

13 "We \_\_s climb and know it not" (Lowell) (5) 14 Farewell upsets Cain in Spain

offenders (7)

16. One item on the Walrus's agenda (8) 18 Terriers in the sick-bay-it's 22 Observes the money (5) the devil (5) 20. 0° North for this town (4) 21 Deed of valour sounds mixed

up anatomically (4, 2, 4) 23 Mother introduces imposition in Belgium (7) 24 Diver takes river to Somerset town (7) 25 Figures it must be in lodgings

football world (6) DOWN 1. If meant good-bye to the French kips (") 2 A in a large smill in the luteri til

26 Earth's contribution to the

5.45 News.

6.00 Nationwide. 6.45 It's a Knock-out. 8.00 Ali v. Frazier.

tive Party. 3.10 News.

9.00 Party Political Broadcast on behalf of the Conserva-

9.35 I Didn't Know You Cared. 10.65 Softly, Softly: Task Force. 10.55 To-night. Weather/Regional News. Weather for Wales.

Scotland—10.23-10.43 a.m. and Town.

2.40-3.00 p.m. For Schools in 5.50

Scotland. 2.00-6.45 Reporting 6.00

Scotland. 11.40 Scottish News 6.25

Northern Ireland-3.58-4.00 p.m. Northern Ireland—3.584.00 p.m.
Northern Ireland News. 6.00-6.45
Scene Around Six 1.148 Northern
Ireland News Headlines.
England—6.00-8.45 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
-{from Birusingham}: Look East
(from Nurwich); Points West
(from Bristol); South To-day
(from South-Mest (from Plymouth).

BBC 2

6.46 a.m. Open University. 9.05 Nai Zindagi Naya Jeevan. 9.30 Labour Party Conference. 11.00 Play School. 11.25 Labour Party Conference; 12.30 p.m. Morning Report and 2.00 coverage of the afternoon session.

7 29 Weather. 7.30 Newsday.
7.35 Twiggy.
8.30 Arena: Thestre.
9.00 Party Political Broadcast on behalf of the Conservative Party. 9.10 Face the Music. 9.40 The Secret Agent. 9.40 The Secret Agent.
11.15 Newsnight.
11.20 Closedown: Jill Balcon reads "The Wild Swans at Coole" by W. B. Yests.

LONDON 9.30 a.m. Schools Programmes. 12.00 Here Comes Mumfie. 12.10

All Regions as BBC 1 except at p.m. Mr. Trimble. 12.30 Mr. and the following times:— Mrs. 1.00 First Report and Labour Wales—5.15-5.40 p.m. Bam-Bw! Party Conference. L45 Lunch6.06-6.45 Wales To-day. 6.45-7.15 time To-day. 1.55 Racing from Heddiw. 7.15-8.06 The Wonderful Newmarket. 2.45 Labour Party World of Disney. 11.46 News and Conference. 4.25 The Sooty Show. 4.50 Shadows. 5.26 Out of

5.50 News from ITN. 6.00 To-day. 7.00 Survival. 7.30 Coronation Street.

8.00 Frankie Howard's Titters.00 Girl in a Broken Mirror. 10.00 Party Political Broadcast on behalf of the Conserva-tive Party.

10.10 News. 10.40 The Wednesday Special. 11.35 Help! †11.40 The X Flim: "Witchersk," All ITV Regions as London except at the following times:

ANGLIA
1.65 s.m. Anglia News. 5.25 Arthur.
1.66 about Anglia 18.05 The Wednesday
Special: 11.35 The Big Quertion. ATV MIDLANDS

1.6 p.m. ATV Newsdesk, 5.20 ATV

Today including Junior Police Free 6.50

ATV Today, 11.60 Orson Welles Grest
Mysteries, 12.16 a.m. Dr. Jame Grey. BORDER

CHANNEL

1.25 s.m. Gas Hoospon's Birthdays.

1.25 s.m. Gas Hoospon's Birthdays.

1.50 s.m. Channel News and L6 Westward News Headings. 5.20 The What's On Where 5.20 The Partition Partition Family. 6.00 Westward Diary.

1.55 Westward Late News. 11.35 for L155 Westward Late News. 11.36 Faith How and Weather in France. 11.35 for Life.

YORKSHIRE

6.00 Grampian Today. 7.00 Top Club 18.40 Police Newsroam. 18.65 Feature Film: "You'll Never See Me Again." 12.00 Evening Prayers. GRANADA 1.5 B.M. Taus is Your Right. \$15 Take Kerr. \$25 Crosmonds. \$50 Granada Reports. 6.35 Movin' On. 11.40 Music For Guitar. 12.45 a.m. Theatre Macabre. HIV

1230 a.m. The Calloping Gentmet. 145
Report West Readlines. 1.28 Report
Wales Readlines. 5.20 Smith and Prients.
3.25 Crossrosos. 6.45 Report West. 6.18
Report. West. 6.35 The Magician. 11.25
Revice except: 1.45.1.35 a.m. Penswan
Newyddion y Dydd. 4.25.4.36 Rhifeddodsu.
6.46.4.18 y Dydd.
HTV West. 6.38 RTV General. Service
except: 1.45.1.35 a.m. Report West Headlines. 6.18.4.35 Report West Head-HIV

SCOTTISH 1.45 p.m. Road and Westher Report. 3.25 Bahar. 3.25 Crosmuda. 4.89 Scotland Today. 4.35 Chicago Teddybears. 10.48 Without a Song. 12.55 Late Call. 11.50 The Wednesday Special: Derby County v Slovan Bratislava.

SOUTHERN 1.65 p.m. Southern News and Weather 5.26 Betty Boop. 5.25 Grouwoads. 6.60 Day by Day. 11.25 Southern News Extra 11.45 Shart Store TYNE TEES 9.25 a.m. Starting Point. 1.45 s.m. Lunchtime News and Lookaround. 5.25 Today Before Str. 6.96 Today at Six. 11.35 One World. ULSTER

1.6 p.m. Ulster News Headline followed by Lauchrine. 2.3 Ulster News Headlines. 4.00 UTV Reports 12.48 The UTV Profile. WESTWARD

YORKSHIRE GRAMPIAN

1.6 p.m. Calendar News. 4.50 Stadows
5.26 Calendar News. 4.50 Stadows
5.26 Calendar News. 2.35 Std

1.6 p.m. Grampian News Handlines. ing with Gira.

They have their and their entrances (ATL) (ATL) (Section 1.2 And their entrances (ATL) (Section

UPEKA & BALLET THEATRES THEATRE COLISEUM.

ENGLISH NATIONAL OPERA
Temple & Set. 7.30 La Travista.
Torrerrow 7.30 Madam Settlerly.
Fri. & Tots. 7.30 Pattence.

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Ag excellent sension's embretainment VAUDEVILLE THEATRE EV. 8.00. Mar. TU. 1.00 AMANDA BARRIE, PA M. ALAN AYCK ABSURD. PERSON Seet Compay of Year, E "As excellent evening's enterty
as entertailing story," S.
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TONISH & Mon. 5 Stepfried Usen Cox
sinus Stepfried: Frt. 7-30 Das Rheingold.
Sal. 5-30 Die Walture. Some sents at £11
eval. Frt. and Sat. VICTORIA PALACE.
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show." Evening News.
wit." Harold Hobson 5. THEATRES ADELPHY THEATRE 01-836 761).
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JOSS ACKLAND
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CA1 Cont. progs. Wk. 1.25, 3.4 2. Tolly Savales, James Mosen Cute INSIDE OUT (A). Cont. Pro. 4.15, 6.20, 8.30. 2. Steve McQueen. Paul News. TO-YERING INFERNO (A). Set 1.25, 4.40, 7.56. All scores

هكزاه الأصل

# Xenakis in Athens

ible for the first. The sound-world of Xenaki's roc legislation in music, this agitation of sounds esignation of the poétiques et brutales, is its most tast. November, distinct, and special property, the rather special But the sound-world also has scovery and wel-deeper resonances; not merely of coincidence, the violence, but of a kind of ik" took place elemental energy—the earth-al visit to Athens force of Persephasso for ilx periscard d'Estring: cussionists, the life-force in the bolic gesture of huge crowd—canvas of Bolios, etween the two the electric holts of sound of ankis's origin and Eonta, flashes of white heat. Athens itself in white light. Even in the tyrical not yet lost the music there is angry pathos and ten months past, energy: in the chirpings and the same, could sighings of Naits, in the on the opening crowd, not for long suppressione than 5,000 of Cendrees.

and old, packed Those among the Athens andl-man theatre of ence who may have expected Those among the Athens andiis to overflowing this force to be revealed on the



Man is Man

by GARRY O'CONNOR

shifting in texture and emphasis: it; and conversations, mainly rhythmic, ever more insistent. Even at its most subdued. Empreintes is a hum of activity. The music subsides to a deep slow-swelling silence, broken by urgent morse-like calls from the reeds, resolved in a final page of almost Stravinskian austerity— strange, simple, very beautiful Lina Lalandi's English Bach Festival may let us hear it

The Other Place, Stratford-upon-Avon-

# Television.

by DOMINIC GILL

The proof death for the first general and the state of the property of the proof of early gilled from may have been all the proof of early gilled from the proof of the proof of early gilled from the p

Kenakis's best creations, strong improbable events hight have in outline, simple and effective in outline, simple and effective occurred.

British politicians have often profusion of splendid instrumental ideas.

The basic cell of the music is a unknon—on brass, strings, or best in the world." They in best in the world. They in basic cell of the music is a unknon—on brass, strings, or brass, strings, or brass, strings, or basic cell of the music is a unknon—on brass, strings, or brass and strings—constantly shifting in texture and emphasis:

The basic cell of the music is a unknon—on brass, strings, or best in the world." They in best in the world. They in best in the world but "(and I suspect in North America) and strings—constantly shifting in texture and emphasis:

The basic cell of the music is a unknon—on brass, strings, or best in the world. They in best in the world brass and strings—constantly shifting in texture and emphasis:

The basic cell of the music is the world. They in best in the world. They in Second World War in Western union training film.

During the Conservative Party: the North and well as the Conservative Party: the Most and well as the levision proved, television proved with either are rare and called Streik, which might easily brackens' strike, made with either are rare and called Streik, which might a play were qualities that were dispiritingly absent from most in North America.

They were qualities that were dispiritingly absent from most in North America entries which the documentary results in North America.

The constraint and with a play of the world: proved the levision proved to the with a play with either are rare and with either are rare and with either are rare and the world: proved the weight a play with either are rare and the world with either are rare and the constr footprints, empreintes). Soil tendrils of sound emerge from the conversations. The conversations of the conversation of the co it does. Or at any rate it goes a long way towards it, and when

it begins to look as though international juries agree with British politicians.

Thave always been sceptical about such broad generalisations, but in Florence even I began to feel that there might be a good deal of truth in it. ever, looked like a masterpiece As hour after hour of film and tape fickered by in the darkened viewing rooms of the Palazzo dei Congressie, it became increasingly obvious that if this was really the very best that other countries could offer, then the general standard in Britain was impropriately very high indeed.

Had I been free to come and to as I pleased, instead of being the standard obligation in which as many as possible of one the ficker of the distance of the Claus of the corporation of the Carsake of the clifted of for the come and to as I pleased, instead of being the control of the clifted sample of the creation of the trainent of the Carsake of the clift of For a medium which is a custom of the cartina to the Steppe, not just in drama (admittedly dimension to the Watergate of the Steppe, not just in drama (admittedly affair by relating the whole thing the subtle propaganda about many by the carting in this category in the subtle propaganda about many by the subtle propaganda about many by the subtle propaganda about many by the concentration of the cartina to the concentration of the cartina to the concentration of the cartina to the cartina to the concentration of the cartina to the cartina to the cartina to the cartina the concentration of the cartina to the cartina to the cartina to the cartina to the cartina the cartina to the cartina to the cartina the

If you are anxious about left was heartening to hear James tems (U.S.A.) and middle are wing conspiracies among British Bredin, managing director of the most outstanding acceptable. broadcasters and about plays Border Television who was on with a socialist message on the jury, remarking that propa-tions about America being made British television then you ganda programmes disqualified by Britain and Sweden: Britain should thank your lucky stars themselves from serious dis-the Waterste tages I know la long way towards it, and when you look at the combined record of the BBC and ITA/IBA entries in the years since 1849 and sec that Britain is top of the international league with 32 awards, it begins to look as though international furies agree with overlaid with extremely unfeaturing in this category in the superior of the water against sunset on the Steppe, not just in drama (admittedly affair by relating the whole thing that you were not born a Rus- cussion by the jury.

o watch as many as possible of nationalist situation in Austria seemed to me to add significantly cerned with Now, there is a he 55 entries, then the number was tediously heavy handed to our knowledge or understandof programmes which would Film of those who oppose ing of the war. Then Thank goodness.

the most outstanding contribu-tions about America being made in Granada's dramatisation of the Watergate tapes, I Know

# ie Walkure

Ring (complete as

1 is concerned) his
cen firm and of
ality his involve
r, of course, in
n in Rheingold or
andly evident, Since

naturing so well, he clop the extra-vocal not a technical attri-nborn quality which possessed by such take two presentes, as Bailey...and

bolm's Arctic tones,

g others.

I yet conclusively second att. Bravely though the trable feeling for singers climb up them, the third act on end of the act is less imposing blumess, drive and than before. Hunding's dismissal with interesting and death are better managed intermittently in the ENO production. Ingrid two acts there were Rosell's vulture outfiles for the ses (Sieglinde and Valkyries, initially striking estioning of Sieg. soon seem merely complicated, the first part of The warrior-birds are more help annunciation) dan-fully grouped this year, and dercurrent to keep been more attention to sight very lines. The xmoky carnage reall mald McIntyre) and flected on the underside of the (Berit Lindholm) platform during the Ride is now of strength. Mr. codquered the un-At the most it suggests an temperature of the complete as suppressed to the privates of Victoria's army (in seed a very tough and precise privates of Victoria's army (in seed a very tough and precise privates of Victoria's army (in seed a very tough and precise privates of Victoria's army (in seed a very tough and precise privates of Victoria's army (in seed a very tough and precise privates of Victoria's army (in seed a very tough and precise privates of Victoria's army (in seed a very tough and precise privates of Victoria's army (in seed a very tough and precise privates of Victoria's army (in seed a very tough and precise privates of Victoria's army (in seed a very tough and precise privates of Victoria's army (in seed a very tough and precise privates of Victoria's army (in seed a very tough and precise privates of Victoria's army (in seed a very tough and precise privates of Victoria's army (in same to opt it over, helped by seed accidental anticipation of Loge's privates of Victoria's army (in same to opt it over, helped by seed accidental anticipation of Loge's privates of Victoria's army (in same at very tough and completely unsentimental.

Bertolt Brecht, currently riding soldiers gets left behind. A snew wave of uncritical adula docker ("packer" be becomes in tion, told Emanuel Litvinoff, in Steve Gooch's version, because of any snew the sixtance during her scale. ed and swept the sistance during her scene on an interview in the Spectator, what would an Irish docker be inclusion for which continual, fussy movement.

March 11, 1955, that George use of the earlier. Mr. Friedrich still obliges Orwell ought to be exterminated, bludgeoned into taking his place of little promise, during the storm music of the Two years earlier, June 17, 1953, and the missing soldier is adver

d little promise, during the storm music of the the opposite of the opening with a dumb-show of the counter, who can Siegmund's pursuit, through the for a dependable forest, adding little in the way touffy anything in of understanding and involving perfory. He needs the noisy entrance of stage of the intense, in hands to set the furniture for sathy he brings to Hunding's hut. Josef, Svoboda's low, Tippett and two rearing rocks compose and gothers.

The workers of East Berlin tised as a god invisibly but noisily manifesting from where wing people of the time saw as a fairly spontaneous revolt against a dictatorial and foreign against a dictatori

# Further Aspects of Max Wall

by B. A. YOUNG

amatic sopranos is lack accords with items a handful of good Rice," a judgment that was in the has a handful of good Rice," a judgment that was would be a joyful affair. Maybe ich's depersonal view icter. The new Sieg r Kovacs, comes from there is an edge on ised expressively in a love music (unlike in the Shamble round the about the about the stage charting cossily to the audishift with effortful poor diction.

Cassilly's Siegmund and served to him Cassilly's Siegmund and served to make the stage charting cossily to the audition in the context of Brecht's life and influence, such a tantalising and influence, such a tantalising and influence, such a tantalising and insulated this is what makes Man is Man, in the context of Brecht's life and influence, such a tantalising and influence such at the show, the context of inthe context of inthe context of int

rous condition in the He is clearly dubious about is that compassion is at the root o question of unclear his material. When he has of good comedy, and that disgust o question of unclear his material. When he has of good comedy, and that disgust As many Siegmands d in the scene with His appearance this show of confidence, he explains this rule in the days when he show of confidence, he explains this rule in the days when he why he has done it, and perhaps seemed to flightly us all so much does it again, more than once. Now that he has itansferred that does it again, more than once. Now that he has itansferred that does it again, more than once. Now that he has itansferred that does it again, more than once. Now that he has itansferred that does it again, more than once. Now that he has itansferred that does it again, more than once. Now that he has itansferred that does it again, more than once. Now that he has itansferred that does it again, more than once. Now that he has itansferred that the between smiles!—he proves that generally asks us to award it. Eddie Waters was right after all there would be no need to ex. If he would direct some complaint the two earliest plays of England Indiana. I was seldom roused even passon in his own direction. I chause (The Bald Prima Donna) and La Lecon (The Lesson).

es and reds of the prokering mysteriously orama, cut through reached into his past to offer laughing away like drains and begins to make itself felt, though orama. When such items as "Alabamy seemed to me, were fairly complete with tap mon at the ends of piers in my routine, and a song out of a younger days.

In this perform routine, and a song out of a younger days.

Thirties revise of which the alating and individuality and decides they don't matter. Here a truly Shakespearean sense of paradox begins to make itself felt, though this is not developed.

Feuenthwanger wrote of Brecht that "he suffered from his own thirties revise of which the alating and individuality and decides they don't matter. Here a truly Shakespearean sense of paradox begins to make itself felt, though the suffered to me, were fairly complete with tap mon at the ends of piers in my that "he suffered from his own that he suffered from his own that the suffered from his own

Being a stepping-stone in style, however, it says very little (Brecht revised it some dozen times at least). Overall it might seem to be saying that one man

is worth the saying that one man is worth very little ("Nothing less than 200 is worth bothering about," Galy Gay says), but in its incoherence there is almost as little dramatic logic as there is historical logic. The interesting element, possibly, comes over in the county but more as Galy. in the second half more as Galy Gay wrestles with his identity and individuality and decides

is well focused as lond," complete with tap mon at the ends of pieces in my in this perform are equally personality and a song out of a younger days.

Brunnhilde's battle exposition to Siegnight (and frankly I don't Wall is anything but competent, her pleadings with blame him). But whatever the when he was slotted uncomforting the sympathetic he first German or amatic sopranos- is basic consistency remains the wille. I wrote that he was an attre's answer to Archic same.

Bound," complete with tap mon at the ends of pieces in my personality. He wanted to be escape from it, he wanted to be escape from

FLEXIDOWMENT You can peg your monthly premium as low as E5 per month (S4.13 with tax relief) while you ngo: life then increase the premiums when you can afford it without producing evidence of health.

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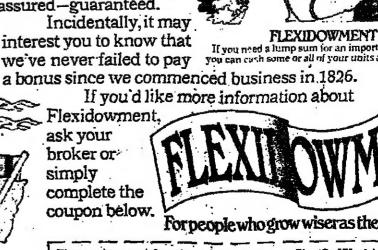
without producing evidence of health. At anytime after ten years you can cash units.

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# FEDERATIVE REPUBLIC OF BRAZIL

US \$ 50,000,000 -Year Eurodollar Loan

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First National Bank in St. Louis . Girard Trust Bank . Harris Trust and Savings Bank Hartford National Bank & Trust Company . Hibernia National Bank of New Orleans . Kredietbank N.V. LaSalle National Bank • Nederlandsche Middenstandsbank N.V. • North Carolina National Bank • Northwestern Bank Northwestern National Bank of Minneapolis, Luxembourg Branch . The Provincial Bank of Canada . Henry Schroder Banking Corporation 
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 «State Street Bank and Trust Company

Kredietbank N.V.



# MINERALS AND RESOURCES CORPORATION LIMITED

# Extracts from the review by the President, MrW.D.Wilson

During the last eighteen months considerable progress has been made in broadening the corporation's field of operations by expanding its asset base and by participating in new international business of the Anglo American which TEL has a 27 per cent interest, which TEL has a 27 per cent interest.

The former was accomplished in the main by increasing the corporation's investment in Engelhard Minerals & Chemicals Corporation (EMC) to some 30 per cent through acquisitions of shares from the two groups, financed by the issue of 41,910,618 'A' ordinary shares of the corporation. At the same time

the name of the corporation was changed to reflect more clearly its purposes. The broadening of the corporation's interests began, with the acquisition in May 1974 in conjunction with Hudson Bay Mining and Smelting Co., Limited (Hudbay) of the capital of Trend Exploration Limited (TEL), an international oil and gas company based in the United States, with substantial production and exploration activities principally in the United States and Indonesia. The cost of Minorco's 43 per cent interest in TEL was \$48 million.

In March 1975 Anglo American Corporation do Brissil (Ambras), in which we have an important interest, acquired a 49 per cent equity holding in Mineracao Mono Velho S.A., the oldest and largest gold mining operation in Brazil-Minorco has invested a further \$3 million in Ambres as a contribution towards

the purchase by Ambras of this investment.
In June 1975, Hudbay and Minorco participated in the acquisition of 18 per cant and 12 per cent respectively in the capital of the inspiration Consolidated Copper Company (ICC). ICC is an integrated natural resources company having as its principal line of business the production and sale on a substantial scale of copper from its operations in the state of Arizona, which includes mines, a smelter, refinery and a rod fabricating plant. The company also operates a modern sulphuric acid plant. It has large reserves of copper ore capable of further development and some interesting coal rights. Minorco's interest was

acquired at a cost of \$14.3 million.

Since the end of the financial year, an agreement between Charter Consolidated and Minorco has been concluded in terms of which, subject to the conditions mentioned below, Minorco will acquire a portion of Charter Consolidated's interest in the international consortium company Société Minière de Tenke-Fungurume (SMTF) which holds the mineral concession over important copper deposits in Zaire. A considerable amount of work has already been carried out on this major project which is planned to come into production in 1978 with a target annual rate of 130,000 metric tons of refined copper and 6,500 metric tons of cobalt per annum from established ore reserves estimated at 51 million tons containing 5.7 per cent copper and .45 per cent cobalt.

The latest capital estimates after allowing for inflation and contingencies indicate a total cost of \$660 million. A basis for the provision of third party loan finance has been reached with a group of banks led by Chase Manhattan and the export credit agencies of various governments for a total amount of \$425 million, and the balance of \$235 million will be contributed by shareholders in the form of equity and shareholders' advances. Subject to the completion of the loan finance documentation and the signature of the relevant agreements and undertakings it has been agreed that Minorco will purchase from Charter Consolidated a participation in SMTF amounting to 7 per cent in the share capital and shareholder advances on a similar basis and with similar rights and obligations as attaching to the interest held by Charter. The acquisi-tion would involve an initial outlay of approximately \$4 million and on the basis of current estimates an additional amount over the next three years of \$18 million, which will be financed from Minorco's present cash resources.

The financial results for the year under review reflect both the problems of investment in the metals industry and the importance of the impro of the corporation's portfolio. Dividend income from EMC, net of U.S. withholding tax, totalled U.S. \$8.1 million during the year, making EMC the corporation's largest single source of investment income. Zambia Copper investments Limited (ZCI) in which the corporation has a 49 per cent interest was severely affected during the past year by the reduced profitability of its major investments in the Zembian copper industry, which, rogether with other difficulties discussed later in my review, has obliged it to reduce its own distributions during its year to 30th June 1975 to \$4.9 million compared to

## Profits

The profit for the year, before taxation, was \$11,893,000, \$17,876,000 or 60 per cent lower than the profit of \$29,769,000 for 1974. Investment income (including interest) was \$17,212,000, a full 50 per cent drop on the figure of

This reduction is largely attributable to the substantial fall in dividend income

## Engelhard Minerals & Chemicals Corporation Limited (EMC)

In the most successful year of its history, EMC Increased net earnings during 1974 by a spectacular 109.2 per cent from \$52.511 million to \$110.164 million. Pre-tax earnings rose by \$111.807 million to \$191.790 million, an increase of 139.8 per cent. The major contributor to this record growth in earnings was the Philipp Brothers Division which markets a wide variety of ores, minerals and metals on an international scale. The company's other divisions also achieved higher profit levels than in 1973.

The growth in profits has continued during 1975, and that EMC's net earnings during the six month period ended 30th June 1975 increased by \$7.68 million to \$59.89 million as compared with the corresponding period lest year. However, the downturn in world wide mineral and metal prices combined with the depressed state of many western economies at the present time, may make it difficult to sustain this rate of growth in earnings.

Total crude oil production during 1974 by the Indonesian Joint Venture in ch TEL has a 27 per cent interest, was 11,170,000 barrels, an average 30,600 barrels per day. In June last year, production reached a peak at 50,000 barrels per day but due to the termination of certain crude oil contracts combined with an increase in the Indonesian crude oil posted price and a general softening of world demand, declined substantially during the latter half of the year. The marketing situation has subsequently improved, and in January 1975, production once again reached 50,000 barrels per day. Produc tion facilities are at present being expanded, and the present programme for the development of the fields and the construction of storage and delivery systems will result in a progressive increase in productive capacity to 100,000 barrels a day by the end of 1975. During 1974 TEL continued its search for oil and gas in both Canada and the U.S. The company participated in the drilling of 18 wells, which resulted in 12 oil wells, 2 gas wells and 4 abendonments. Further wells have been suck during 1975, and the drilling programme is to be

Zambia Copper Investments Limited (ZCI);

ZCI's net profit efter tax fall by \$38.9 million to \$15.9 million in its year to. June 1975, while dividends were reduced from 40 cants per share to 4 cents.

Inspiration Consolidated Copper Company (ICC)

ICC's net earnings for the year ended 31st December 1974 of \$3.469 inition or \$3.92 per share compared with \$14.601 million or \$6.05 per share in 1973 were lower partly because of striffcially low ceiling prices for copper imposed by the U.S. Cost of Living Council. In addition, production was affected in the third quarter of 1974 by a strike, and by difficulties adpartienced with new pollution control facilities.

A 25 per cent cut in production put into effect at the company's mines in February 1975 and the imposition of strict economies, were continuited during the second quarter. Largely as a result of this, ICC has reported net income of \$208,000 or nine cents a share for the first six months of 1975, which compares with \$8.03 million for the same period the previous year.

Total prospecting expanditure for the year to 30th June 1975 amount \$3.5 million, which has been charged against revenue. A prospecting reserve has been created this year out of capital reserves.

As reported last year, the corporation assumed the mineral investig prospecting activities of the Anglo American Corporation and Charter Consoli-dated groups in various countries, and in certain of these investigations are

The corporation participates in the programmes of Australian Angle Ans Through its interest in Ambras, the corporation participates with other part

in base metal and gold exploration in Brazil. Ambras has a substantial inter in Unigeo Geologica e Mineracao S.A. which is conducting an extens prospecting programme, centred on the surferous conglomerates at Jacque prospecting programme, centred or the exploration have justified an injension where the results of preliminary exploration have justified an injension fied drilling programme.

During the first six months of this year, the recession despened and the vol of world trade actually fell marginally, following the largest decline in output and the highest unemployment rates in the western economies since World War II. The latest available economic indicators, however, appear to signal the and of the recession in the United States and suggest that the bottom of the recession has been passed in Japan) although there are as yet few signs of recovery in most European countries. It seems that there is some rea hope that during the ensuing twelve months the western world may be set for a moderate economic upswing as major countries appear unwilling to allow output and employment to decline further:

Although inflation rates have been slowed down significantly, underlyin inflationary pressures remain a serious problem. For this reason, the speed of the unturn is not expected to be great by the standard of previous recoveries. In the light of the inflationary problem, and in a world of floating sychange rates, there will be considerable challenges to governments to maintain growth without further aggravating inflation. A recovery in the demand for raw materials will first have to absorb excess stocks and apply pressure to surplus production capacity before a grains advance in prices can be expected; but this may take place more rapidly than theoretical surplus capacities across the world might indicate particularly in copper and zinc. While a dramatic recovery in the corporation's profits should not be anticipated during the coming financial year, it is envisaged that a steady increase in raw material prices, and the diversification policy pursued by your directors during past years, should contribute to a higher and more stable level of profits in the coming years.

Copies of this review and the report and accounts are ob Copies of this neview and the report end accounts are obtainable from the London office of the company at 40 Holborn Viaduat ECTP 1A.J or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kanz, TN248EO.

**TELECOMMUNICATIONS CONFERENCE** 

# Developing nations should Product share standard equipment, new gea for U.S.

to-day by Philippines spokes 1985, compared with \$25hn in tions to deal with the coming

ference on World Telecommuni-GDP growth could still be con-cations, General Ceferino S. sidered inevitable. Carreon, chairman of the Philip—In addition, inflation in the Carreon, chairman of the Philip In addition, inflation in the pines Board of Communications, labour costs of telephone described this "regional compleadministrations made tariff in mentation" as a way of meeting creases vitally necessary, but the problems of developing countibose would tend to dampen the tries which could not support demand for service. Indigenous factories on their The direct investments of

The growth in local telecommunications production around the world, and its implications to technology transfer, Dr. Peter years, with the telex system for the supplying countries, were von Stemens, his company's laiso underlined by Mr. Bjoern chairman, told the conference also underlined by Mr. Bjoern chairman, told the conference period, and then business telestications. But he gave a warning export capability of many countries in the new phenomenon of continuing and uncurtailed inflation he said.

The importance to the country's 1976-80 plan foreasw developing countries of metallites an expenditure of CFA was stressed by Mr. Robert K. Fra.35bn. (£7.65n.).

SHARED PRODUCTION of stan- The forecast world need for an Schwartz, corporate secretary of IN A substantial dard telecommunications equip additional 320m. telephones over the Communications Satellite ment, Automotive ment by developing countries on the next ten years, making a Corporation the lines of the Asian motor intelled an annual investment in European Spi industry was advocated here the voice network of \$4000. by

In a paper presented on the That sounded very reassuring opening day of a Financial but there were "the problems of Times - International Telecom-real life" to be considered. Mr. munication Union (ITU) Con-Lundvall said, such as whether

Mr. Walter Luksch, from the acceleration of satellite com-munications growth.

The concern of many speakers about whether enough capital would be available to realise the possible technical potential was reflected by Mr. Robert E. La Bros. It would cost an annual 22 per cent. of worldwide GDP

# Extended credit may help Japan secure some Hong Kong underground orders

BY PETER DUMINY

JAPAN'S CHANCES of landing a general limit of 81 years on loan, according to the Nikkan contracts in the \$1.2bn. Hong deferred payment credits, and Kogyo newspaper. It reports that Kong underground railway conthose were available only in banks have been approached by struction project have been impressed of the Yen portion of Manufacturers Hanover, which is proved by Export-Import Bank successful international tenders putting this package together, decisions to finance 18-year defor the 25 civil engineering contain that while Japanese banks ferred payments and to back the tracts to be awarded by the have not been allowed to sub-Hong Kong subsidiaries of Hong Kong Mass Transit Railway scribe to offshore loans for the Japanese companies which tender Authority.

The past 18 months, the Ministry of for work reserved for local tenders will now are like Finance is likely to make an for work reserved for local Local tenders will now qualify Finance is likely to make an companies.

to the extent that they have a exception in this case.

These decisions were an "yen content", that is, they are nounced by the Government not solely domestic to Hong owned bank to-day, with refer- Kong in their supply implica-

A spokesman for the Hitachi- struction hopefuls, says the effec-litsubishi-Toshiba consortium, tive ceiling on the amount of ow working to the January 11 yen credits will be the contracts

contracts. Tenders for these The Hong Rong government, which a missions-led contracts are being finalised. The ing for up 20 12 years credit blanket deal lined up. That fell two other segments of the sub-from Japan and to be exploring through in January, however, way are the mechanical and the availability of up to \$400m. after the two sides failed to electrical equipment require at a cost of 7½ per cent agree on adjustments for infla-

Mitsubishi Electric said to-day

The report adds that bankers' interest in the loan stems from

now working to the January II yen credits will be the contracts ful to the Japanese tenderer, deadline for electrical tenders, awarded to Japanese companies being obviously based on British said it is expected the Export and their subsidiaries. However, transport systems. But apart import Bank would adopt a con- the bank has not budged on from an ultra-modern ventilation sistent policy, meaning it would interest rates and is quoting \$1 and airconditioning system, the be likely to extend the same per cent for its contributions. requirements were fairly conterns to equipment supply con- Apart from official sources of ventional and there should be no tracts.

Until now the bank has had up \$80m. of ai \$400m. syndicated ing deadline.

# **India changes Mathura** refinery plan

NEW DELHI, Sept. 30.

decided. This has meant altera- Koyali.
tions in the design of the refinery.
The construction programme has since it will be the country's been rescheduled to commission largest single pipeline. The in 1980 rather than in mid-1978. Indian Oil Corporation will in 1980 rather than in mid-1978. Indian Oil Corporation will in Rostock, yard. Solstads took turnkey basis, at a Industrial Develops Indian Oil Corporation will in Rostock, yard. Solstads took Industrial Develops Indian Oil Corporation will in Rostock.

6m. tonne refinery to be Gulf of Kutch, from where it

of Egypt. The study will take two to three years, and the West German government has given before 1977, has extended the 7 per cent. average rise in Italian finance the study. It involves digging a 50-mile canal from the Mediterranean to the Depression, which is 446 feet below immediate effect. Imbalance sea level. Water from the between costs and sales returns canal would drive turbines to and the pending renegotiation of produce 8,000 MW a year by the inter-year metalworkers. labour contract are cited as

Japan's vehicle exports in August at 213,129 units were worth \$563m., including parts, and were 8.6-per cent. below a year earlier. The total included with grant assistance from the 149,830 cars, a 14.1-per cent rise on 1974, with Europe taking 52,059 units (up 27.7 per cent.), in Europe has convinced Field-North America 69,323 units crest of the sales potential of the (down 24.5 per cent.) and the middle East 21,193 units (up 84.6 will be employment for 1,200.

## Exhibitions

J. Compton Sons and Webb, uniform inanufacturer, is holding an exhibition and conference at Cologne (October 15) to publicise ment, plastics working the group's activities to a wide machinery, medical, hospital and the group's artivities of an inaction of the group's artivities of continental organisa-laboratory scientific equipment, tions issuing uniforms. Specialist food processing machinery, and exhibits include fireproof and electronic and telecommunicaabrasive resistant fabrics.

Japan's car exports

and components for the electro- Interclima, Paris (June 10-16, optics industry is being held in 1976), the heating and air-conconjunction with the European ditioning show. Deadline for Electro-Optics Conference when British companies to participate it returns to its first home at the is October 3. Since first staged Geneva Exhibition Centre in 1972, the show has grown (October 5-8, 1976). There will significantly in size. the aegis of the Scientific Instru-

Technology for Malaysia Exhibition, Kuala Lumpur (April 5-12. 1976), and 112 companies have made firm bookings, with \$5 per cent, of the space taken. Sectors offering particular scope include construction plant and equip tions equipment.

An exhibition of equipment . Space is still available at

ment Research Association.

British Overseas Trade Board spools for responsible for mail per spools for mail per mail pe

# NORWAY ORDERS E. GERMAN SHIPS"

By Fzy Gjester

OSLO, Sept. 30. FIELD) will make THREE Norwegian shipping road van refrigerat companies have ordered four tainers for ESS-For semi-container ships of 12,750 A 6m. tonne refinery to be Gulf of Kutch, from where it erected at Mathura, in Uttar will be transported to Mathura deadweight tons each from the tion, at a cost of E East German Neptun Werft yard, Rostock. The companies are Oslo shipowner Mr. Lars Rei Shore region, it has now been Gujarat State, will take crude to decided. This has meant alterat Royali.

Contracts Al Wegian companies — Richard VIJAY TANKS AN AND TANKS AND

The refinery was earlier stall a single buoy mooring off planned to process Iraqi crude. Salaya for the purpose. Iraqi has promised to supply A contract to supply equip114m. tonnes over a ten-year ment and materials for the period. This will still be Mathura Refinery has been finalimported, but will be refined in ised by an Indian oil team with the Koyali and other refineries. the Soviet Neftechimpromexport the first of which is send until the yard.

Remains high crude will be at a cost of unders 174m. The first of which is schooling instituted the four now of the same type as properly in the four now ordered, but of the materials, the four now ordered, but of the materials, the first of which is schooling instituted the four now ordered by the same type as properly in the four now ordered but of the materials, the four now ordered but of the materials, the first of which is schooling instituted the first of which is schooling instituted the first of which is schooling. Bombay high crude will be at a cost of rupees 174m the first of which is scheduled Pipeline Company, taken to the shore terminal to (£9.39m.). The total cost of the for delivery at the end of the Mathura project is rupees 1.5bn. October.

IN BRIEF

per cent.) Britain imported Jordan motor-cycles

12.657 cars, a 3.9 per cent fall.

Qattara project

Lahmeyer International, West
Germany, is to make a fesibility
study of the Qattara Depression
project, a \$1.35bn hydro-electric scheme in the Western desert of Egypt. The study will take does not arrest.

The Mombasa refine:

ADRIAAN VOLKI
lands, will handle to lands, will handle to land reclamation in of Phase Two of Pha Fiat, whose Turin management from England. In three years The port, expected the factory should be manufar by 1979; is to serve it turing but still using some agricultural and recovery in the car industry British suppliers. The machines before 1977, has extended the 7 will be sold throughout the Arab Pahang Trangganu.

# Automc (1)

to £200,000 thus fa

CRAVENS HOMAL

Bacon Factories E

# wiggins grou WIGGINS CONSTRUCT LIMITED

Another difficult year

Salient points from the circulated statem of the Chairman, Mr. Cyril C. Wiggins, F.I.O.B:-

 Despite an exceptionally difficult year for the Construction industry the Group profit for the year e 31st March 1975 was £159.472 (£265,968) after adjust for minority interests.

Contract work has continued to our general satisfacti and the increased volume should show a somewhat be margin above overheads. The Group has a full order b

exceeding previous years. We maintained our share of the private housing mark

which reflects well on our sales section. The Group has a satisfactory land bank but we are ke

an eye open for suitable land acquisitions. In spice of an increase in turnover of over @ million. lean indebtedness is over 4500,000 less.

Board propose a final dividend of 0.637p per share mai a total for the year of 1.2495p per share (same).

# equinm, rise in August

STRENCE .

big rundown in already underway.

RTAINTY over the business stocks tails off and infrend of the Ameri-dustrial output strengthens by increased to-day However, the real strength of minerce Department final demand remains less certhat the indea of tain in view of rating interest cators flatened out rates, a sharp full in new build-after rising steadily ing permits and a flatter trend in other leading indicators.

the July increase. The five leading indicators vised opwards by a which rose in August include noint to 28 per cent, sales, the length of the average s big a jump as in working week and new order the index was un measured in constant dollars. August at 101.7. Of The principal decline occurred ators available, five in the stock price index which id five down, while fell 7.4 per cent, with smaller was unchanged. declines in new building permits the importance of and liquid assets and a rise charting the future regarded as a negative factorhe economy is dis in sensitive prices."

act that it has ceased The levelling-out of the index is for a month, is of leading indicators has come taken by those who just as the Ford Administration has is struggling with what it hopes bough to secure an will be its last major decision about the domestic economy this their case. ular. August's dis real—whether to recommend experiormance could lending this year's anited as another sign recessionary fax cut into 1976. . Yesterday, the Treasury Secre-

economy during the tary premised Congress that the crunder the impact President's recommendation at and the additional would be appounced at the latest ity payments, is now this week-end and he also hinted an end—leaving unthat he personally was opposed more strong the longer to an extension. Dr. Burns, the Charman on the Pederal Requarter GNP figures serve, has already come out pubd to show a very ticly against an extension citing as perhaps of the the danger of further inflation per cent, at annual and strength of the recovery

URBAN GUERILLAS IN THE U.S.

# The sub-culture of the pipe bomb

contrive to unite on the means Urban Guerilla Warfare, by to achieve their goal. The New Carlos Marigella, a Latin-Amer-World Liberation Front, the George Jackson Brigade, the Black Liberation Army, the Red Guerillas, are among the hard-core cells crystallised—under "Freaky" fringe groups like the Symbionese Liberation Army the Symbionese Liberation Army pressure of activity against the Carried that doctrine further

terrorist eadres which remain maximum publicity with the alive and well in California: minimum of personal risk, both Their paramilitary names are to the perpetrators and the Their paramilitary names are to the perpetrators and the legion, their allegiances are public, and help to crode the diverse, and although they are myth of FBI omnipotence. These united in a common cause — to are key objectives, laid down in desiroy the system —they self that international terrorists dom trust each other, still less handbook. The Minimanual of handbook The Minimanual of handbook the manual of handbook the manua

pressure of activity against the carried that doctrine further Victuam War-by the great than most by killing a popular radical upsurge of the late 1960s. Black education chief and kid-

Victnam War—by the great than most by killing a popular practical opsurge of the late 1860s. Black education chief and kidAlthough small in numbers, a happing Miss Hearst they set gests New Left historian Kirk collaborators many weeks of a factor which makes their all the short proving that no-one was safe.

Although small in numbers, a happing Miss Hearst they set gests New Left historian Kirk collaborators many weeks of a factor which makes their all the short proving that no-one was safe.

Although small in numbers, a happing Miss Hearst they set gests New Left historian Kirk collaborators many weeks of a factor which makes their all the short powers and the foll is rising now admits that he is frightened state.

Although small in numbers, a happing Miss Hearst they set gests New Left historian Kirk collaborators many weeks of a factor which makes their all the short powers and the foll is rising and strategies for revolutional particles of considerable dambars, and the foll is rising now admits that he is frightened to think that the USA has on it a pinch for help, shelter says, to walk the streets with the cate of the follows on in a pinch for help, shelter says, to walk the streets with the first and silence.

Bombines are running at more developed such dedicated and and selected provided the cate of the first says, to walk the streets with the cate of the first says, to walk the streets with the cate of the first says, to walk the streets with the cate of the first says, to walk the streets with the says, to walk the streets with the cate of the first says, to walk the streets with the cate of the first says, to walk the streets with the fi

WHILE THE Piceresque adventage (also owned by ITT), military ground, most fugitives today tures of Pairicla Hearst, and police installations.

nowspaper heiress turned Symbonese Liberation Army revolutionary continue to fascinate the bombs which talk today—ter-interligence agencies are busy grappling with a plethora of grappling with a plethora of grappling with a plethora of accurate to the properties of particles of the Weather group, mainly to cheer up the Left: former guru, Eldridge Cleaver, who are said to homes, are said to be motivated by guilt over there. Several European TV in Paris, and asked to be allowed to return to the U.S.

The new radical breed is tougher and more paranoiae. FBI as stars of a full-length film shot, "of the right kind," and set an grappling with a plethora of continue to plant informants to the properties of the Weather group, mainly to cheer up the Left: former guru, Eldridge Cleaver, who recently denounced violence to the weather group, mainly to cheer up the Left: former guru, Eldridge Cleaver, who recently denounced violence there. Several European TV in Paris, and asked to be allowed to be motivated by guilt over there. Several European TV in Paris, and asked to be allowed their "privileged" backgrounds. Show the film which, the Weather group, mainly to cheer up the Left: from well-to-do homes, are said to be motivated by guilt over there. Several European TV in Paris, and asked to be allowed to be motivated by guilt over there. Several European TV in Paris, and asked to be allowed to be motivated by guilt over there. Several European TV in Paris, and asked to be allowed to be motivated by guilt over there. The paris, and asked to be allowed to be motivated by guilt over there. Several European TV in Paris, and asked to be allowed to be motivated by guilt over there. The paris, and asked to be allowed to be motivated by guilt over there. Several European TV in Paris, and asked to be allowed to be motivated by guilt over there. The paris, and asked to be allowed to be motivat

The protest movement of the 1960s has left a detritus of some 2m. to 3m. sympathisers who can be relied on in a pinch for help, shelter and silence.

gests New Left historian Kirk-collaborators many weeks of Fire, written by Mrs. Dohrn patrick Sale, the protest move-negotiation and at least one long and others. It outlines political ment of the 1960s has left a car journey, blindfolded, before aims and strategies for revolutional sympathisers who can be relied for the sympathic sympathisers who can be relied for the sympathic sympathisers who can be relied for the sympathic sympathic sympathisers who can be relied for the sympathic sympathisers who can be relied for the sympathic s found a source of income in a seven months of this year.

jobs, use drivers' licences and as stars of a full-length film shot, "of the right kind," and see an chief kelley admits that he was social security cards like every with infinite security precauses example for other countries to never able to plant informants in the SLA, nor have his 3,000 probably number only a few Emilio de Antonio.

How are these groups financed: "Ripping off society," snorts the ground or the New World Liberation Front, apparent successor FBI. "Welfare money, robbery, with heady plans for shoplifting, stolen credit cards to the SLA, with heady plans for and travellers cheques." Radicals the future. In the Harris' flat was add another source—contribu- found a list of 30 top company tions from sympathisers, even executives marked for assassing money from the FBI. Sara ation, plus plans of the streets around their homes and details of their daily. who tried to pop President Ford, save one guy she thought was SLA \$2,000. You don't think that was her own cash?"

strong their daily movements. The FBI also scoffs at the terrorists alleged scruples about taking human life, claiming that hombines personnel. The Weather people have also deaths, 200 injuries in the first

# verish bids to rescue NYC

DE JONQUIERES

rarious state persion ntribute no less than ards the total. he full legal implica-

decision are not yet are being read in a re light by the major recorded on both be

y's court ruling, which pecifically to only lears to set a broad

NEW YORK, Sept. 30.

efforts were under the rescue operation alive. to sell a new \$755m, note issue, to prevent the dis. The chances of raising even part of which was destined to of the latest New \$125m.—let alone \$725m.—cise help the city, despite phenomenal escue plan, which has where are not premising, how tax-free yields of almost 8 per lied by a court ruling ever. The state is almost cere cent.

lied by a court ruling ever. The state is almost eer the compulsory use tainly unable to contribute more asion fund money to than the \$750m., which it has over the use of the pension fund already promised the city, and already promised the city, and money, the city has not yet regarded down by there are now growing doubts as ceived any funds from this york State Appeals to whether it will be able to source. Unless the current dispute the \$2.3bn aid the chaos now prevailing on soon be threatened once again proved by the State the municipal bond markets has with an acute short-term cash earlier this month. It brought to a complete halt efforts erisis.

# House bid to gain control of struggling Post Office

none markets tons
nd were attributed THE EMBATTLED. U.S. pestal Congress' original plan in 1971
to renewed anxiety service is once again fighting for called for the independent postal its independence. As part of a service to make a profit or at the municipal bond Subsidy Bill, the House of Rep. at an its annual requests for the prices of New presentatics approved a plan to a plan the service that would effectively make the covered costs and it has had to Securities issued by gress and end its four years of seek annual federal subsidies to Corporation issues Post Office a creature of ConSecurities issued by gress and end its four years of make up its mounting deficits.

If other estern creates autonomy as a semi-private or Criticism of this performance

Under the House measure, all expected House vote came duri the decline. Of this revenues coming from postal consideration of a Bill to life to a solution of this revenues coming from postal consideration of a Bill to life to a solution of the proper to life with charges would be channelled the federal subsidy from \$920m. m appears to he wish charges would be channelled the federal subsidy from \$920m. m appears to he wish directly to the Treasury rather to \$2.6bm. a year. Clearly stunned than, as is now the case, to the by the vote. House leaders depostal service. This scheme ferred final consideration of the would effectively force the Post Bill and made it clear that they strongly appeared gress every year for its operating haps by a joint Bill introduced and capital funds.

# £25,000 offer 'to kill Ford'

on in the rescue this month to assassinate Presi-President Ford. dent Ford, a congressional com- in the secon

dent Ford, a congressional combined by an ith the State Governor.

Carcy, who will unclosed by Rex Davis, Director of the Secret Service into persuade him the Bureau of Alcohol. Tobacco felon armed with three high n, or at least soften, and Firearms, in an appearance powered rifles and an automatic tion. So far, however, before a Senate sub-committee weapon en route to a city where been no indication that probing the adequacy of Government of the president for the president of the prosition.

Mr. Davis said that the increased appear of the president of the first position.

Was arrested the day after mak. 20 days of September, Treasury of Carcy has pledged in the first to an undercover Secretary William Simon told continue his efforts to federal firearms agent who was the sub-committee. The number owing to explore all Mr. Davis said that firearms had trebted in recent times, be aftendanced to the use agents turned up information in added.

In the second case, working in a mid-western this Reuter.

only prohibits the washington. Sept. 30.

The purchase of pension funds. AN UNDERCOVER federal month, which had the makings of exclude voluntary agent was offered \$25,000 earlier of a possible threat against

In the second case, working

has been increasing and the un-

## Alberta woos the EEC

By David Buchan
ALBERTA offers the European
anyestor political stability and a
myestor political stability and a
myeliable energy supply. Mr. Peter
Tangheed, the province's
Tangheed, the province's tougheed, the province's Premier, told the Royal Institute International Affaits in London yesterday, at the start of a tour by a 42-man Alberta mission to five European countries. The mission, Mr. Lougheco said, was "the logical follow-up to Prime Minister Pierre Tru deau's efforts earlier this year to establish much closer consultaion between Canada and the

Mr. Lougheed said that his Government was keen to set up secondary industries, especially petrochemicals, as insurance gainst the day when the province's oil, oil sand and natural gas reserves run out. To this end a Heritage Fund will be opened next year, initially with \$1.5bn. capital, to diversity the economy

## DATA PROCESSING PRICES TO RISE

NEW YORK, Sept. 30. INTERNATIONAL fachines Corporation has said that its data processing and general systems divisions will alse prices in the U.S. for most data processing products and

services.

IBM said that the price changes reflect the partial recovery of rising costs. Rental and purchase prices for most products rise by about 4-perc ent. monthly main-tenance charges on some products and hourly maintenance service liarges go up about 9 per cent

# The new



Charges for telephone and telex calls and for telegrams increase on Oct. 1st. Some details of the new charges are given below. There are no increases in inland rentals or connection charges. International private circuit charges are increased.

## **INLAND TELEPHONE CALLS**

From telephones without a coinbox

*	Dialied .		-	Connected by C	perator for any rea	sou.
a series de la Company. Os als de la Company	Peak rate Mon-Fri Jam-1pm	Standard rate Mon-Fri Sam-9am 1pm-6pm	Cheap rate At all other times	Peak rate Mon-Fri 9am-1pm	Standard rate Mon-Fri Sam-9am 1pm-6pm	Cheap rate At all other times
	time for 3p	time for 3p	time for 3p	charge for 3 mins	(except where otherw	rise stated)
Local STD Lines Non-STD Lines	2 mins 3p untimed	3 mins 3p untimed	8 mins 3p untimed	6p 3p untimed	6p 3p untimed	6p for 9 mins 3p untimed
Trunk Up to 56 km Over 56 km To Channel Islands To Irish Republic	30 secs 10 secs 10 secs 8 secs	45 secs 15 secs 10 secs 8 secs	3 mins 1 min 24 secs 15 secs	24p 60p 60p 75p	18p 42p 60p 75p	9p 15p 30p 42p

## From telephones with a coinbox

	Dialled		Connected by operator for any reason*			on*
	Standard rate Mon-Fri 8am-6pm time for 2p	Cheap rate At all other times time for 2p	•		Standard rate Mon-Fri Sam-6pm charge for 3 mins	Cheap rate At all other times charge for 3 mins
Local STD Lines Non-STD Lines	2 mins 2p untimed	2 mins 2p untimed		Local STD Lines Non-STD Lines	4p 2p untimed	4p 2p untimed
Trunk Up to 56 km Over 56 km To Channel Islands To Irish Republic	12 secs 10 secs 8 secs 8 secs	40 secs 20 secs 15 secs 15 secs	· · · · · · · · · · · · · · · · · · ·	Trunk Up to 56 km Over 56 km To Channel Islands To Irish Republic	52p 72p 82p 82p	32p 42p 52p 52p
			. , (	*Charging rate for operator ca	alls is that in force wh	en call is originated

Special services – Examples of new charges

Transferred charge, credit card, freefone calls Fixed time, personal calls

12p supplement 24p supplement

Alarm cali Call transfer, change of reference

**INLAND TELEX CALLS** 

The unit charge for dialled calls becomes 2.5p Dialled time for 2-5p

Connected by operator for any reason Up to 56 km 27p for 3 mins Over 56 km

# INTERNATIONAL SERVICES

**INLAND TELEGRAMS** 

ordinary rate plus 40p.

Most telephone call, telegram and telex call charges are increased.

The charge for an ordinary inland telegram becomes 7p per word

plus a 70p basic charge. A greetings telegram is charged at the

## FURTHER INFORMATION

Further details of new charges are available in leaflets at Post Offices or from Telephone Area Sales Offices. VAT All charges are exclusive of VAT except for coinbox charges, which include VAT.

# **HOW YOU CAN ECONOMISE**

**CHOOSE THE BEST TIME** 

Save money by making your calls in the evenings or at any time on Saturday or Sunday.

DIAL DIRECT IF YOU CAN

Calls via the operator cost more than those you dial yourself. Check your Dialling Instruction Booklet for all instructions.

## HELP TO KEEP SERVICE **COSTS DOWN**

DIAL CORRECTLY More than one call in twenty is wrongly dialled.

USE YOUR DIRECTORY Use your

directory instead of Directory Enquiries.

# Post Office Telecommunications

100

2X 3

100

ORIENTAL and **EUROPEAN CARPETS** are sold at Sotheby's

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The World Trade Centre -Hong Kong. Phase One containing 26 floors

of offices and South-East Asia's largest convention complex was completed in September. The project will be finished in December 1975. and adjoins the 31% owned Excelsior Hotel.

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economy, in the expanding

advantages for international

Landesbank Rheinland-

Rhein-Main commercial

complex with its many

Pfalz offers the services

you'd expect from a large

internationally respected all

corporate finance and large,

We also have an active

build up a stable but highly

effective placement capacity

for international issues and

And we are financially

savings banks of Rheinland-

strong. We are backed by

domestic issues business,

which has allowed us to

underwriting business.

the state and by the 45

purpose bank (assets over

DM 14 billion). Our

speciality, however, is

long-term loans.

trade.

# Half year profits maintained. нк\$1,200 million new developments in progress.

Interim Results

Consolidated Group profits after tax for the six months to 30 June 1975 are £6.9 million (£6.7 million in 1974). Year end profits should be as high as last year's record figure.

An Interim Dividend of 1.0p per share has been declared, payable on 28 November 1975 to shareholders registered on 18 November.

New Developments in progress in which the Group is involved will total on completion in excess of £116 million. Approximately half this amount is Hongkong Land's ultimate interest in the projects. They are all on schedule and will contribute substantially to earnings in the years ahead, some beginning to contribute during 1976.

The projects include The World Trade Centre - Hong Kong, (45% owned), Alexandra House, Manila Mandarin (30%), Jakarta Mandarin (40%), Oriental Hotel Bangkok new wing (49%), Branksome's 94 flats, an office building in Jakarta (40%), Pokfulam high-density residential project, Dairy Farm group's new supermarkets and cold store in Hong Kong, and Fitzpatrick's Jurong warehouse and food processing complex.

D. K. Newbigging Chairman 30 September 1975

Half Year Results Six months: January/June

Interim Dividend per share

(unaudited)

Interim Dividend

Group Profit after Taxation 6,870,000 Earnings per share

All above currency conversions from HK\$ made at rate ruling and September 1975

The Hongkong Land Company Ltd Gloucester Building, Hong Kong

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International finance?

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centres on the Continent



and in the Far East.

you wherever your

interests are.

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dependable, flexible

team at your service.

information about

us and how we

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to drop in personally

from Frankfurt

we're only 18 minutes

International Airport.

At the Crossroads.

Ask for more

# **UK-French** defence talks in London

By Malcolm Rutherford, Diplomatic Correspondent

M Yvon Bourges, will have talks in London with his British countrepart, Mr. Roy Mason, on October 13-14. It will be the first French Defence Minister since the Labour Government took office in March 1974 and deliber-

The Eurogroup meeting will seek to formulate specific proposals to put to the Americans on the establishment of a twoway trade in arms deals between Europe and the U.S. The subject is being discussed with Dr. James Schlesinger, the U.S. Defence Secretary, during his current visit to Europe. Dr. Schlesinger was in London leaf. Schlesinger was in London las week, in Bonn at the week-end and is at present in Paris.

## Norway raises newspaper prices

The Government recently decided to exempt newspapers from its four-months price freeze, due to last until the end of this year.

# Institute predicts busin revival for W. German

WEST GERMAN manufacturing fall this year by 3 per cent— The IFO findings industry expects an upmrn in equivalent to a real decline of ment show industry business next year and plans to twice that figure—the next year's tion to Germany's put an end to the decline in sales will rise by 9 per cent. This employment of ove increase is expected on the basis they do not offer mu real capital investment that has of a 12 per cent, nominal in- a quick improvem

continued since 1971, according crease in export sales and 8 situation. In 1975, to an extensive poll carried out per cent in home sales. ing industry expect by the respected if o institute. Capital investment, or the lack employed, on avera Yet the results also make clear of it, is currently the greatest cent few people that the expected increase in worry of Germany's economic year before. Next turnover is highly dependant on oriented politicians. The IFO with the 9 per cent growth in export sales and that survey should provide them with turnover, industry 4

the Labour Government took office in March 1974 and deliber ately eschewed any suggestion of a special Anglo-French defence relationship.

The talks will take place three weeks before the Defence Ministers of the ten-nation Eurogroup are due to hold a special meeting in the Hague on defence procurement and standardisation. The Hague meeting is now set for November 5.

France is not a member of the Eurogroup and has so far firmly declined all invitations to join. Recently, however, there has been talk of French cooperation in defence procurement if the group could somehow be reconstituted.

The Eurogroup meeting will the expected increase in oriented politicians. The Isfo oriented politicians in content of oriented politicians. The Isfo oriented politicians in the survey suggest and that survey should provide them with the por cent increase in turnover, industry it turnover, industry it will not prevent German in a little reassurance. He predicts will the predicts will shed a further 1 dustry from shedding more of that manufacturing industry's [Fossummary to its workforce in 1976.

The ifo survey, prognose 100" will rise next year by 4 per cent, finding show a "mon study of German industry's expectations and intentions that is increase. If any, in real terms carried out on a regular basis, but it is an improvement on The forecast investment error and the product of the dispirition with a 4 per cent, increase in export is producted. The poll shows, say firmly declined all invitations to join. Recently, however, there has been talk of French cooperation in defence procure at that time.

The new survey suggests that cent, promising constant in 1975.

The summary to that manufacturing industry's carried out on a regular basis. But it is an improvement on the forecast investment error of squares well better guide to the dispirition with a 4 per cent, increase in export is producted. The poll shows, say industry could rise by 10 per the outlook and export demand will the outlook and export demand will the outlook and

# Luns attacks Dutch defence

BY MICHAEL VAN OS'

HOLLAND'S proposed defence Government had blatantly gress of detente, Dr. cuts for next year, almost exclubroken earlier promises on did not believe that sively in the Nayy, have been defence with the demanded Union had aggressive described as "irresponsible" and new cuts. Dr. Luns added that "But they are in totally unacceptable" by the Nato's defence planning come capacity and one can secretary General of Nato, Dr. mittee had meanwhile informed the future," he added. Joseph Luns.

The Dutch Government of its Dr. Luns remark the proposed television interview.

precedent" within Nato, where there were a number of members with more serious economic problems which had nevertheless

He said in a television interview late last night that the Dutch demands, which aim ar annual savings of some Fis.250m. over the next few years, could create a dangerous precedent within Nato, where ment. We've more or less been of population as a r presented with a fait accompli," high wages paid to r

Rejecting necessity for the Dutch defence ment of the Defence THE NEWS-STAND price of maintained their defence exmany Norwegian newspapers will penditure. Warning of a dominorise to-morrow—in most cases effect, Dr. Luns referred—to from Kr.1.75 per copy to Kr.2.60 pressure that could be mounted (f1=Kr.11.6).

The News-STAND price of maintained their defence exmaintained their defence excuts, Dr. Luns said Holland The Hague when a should not depend for example Neptune aircraft flew on the U.S. taking over the ment in protest of the Dufence of the Duf from Kr.1.75 per copy to Kr.2.60 pressure that could be mounted on governments in member countries. Subscription rates are also to rise for most papers, effective January I, and advertising space will also become dearer.

pressure that could be mounted burden, as that country was planned cuts which tries "by the same forces that its European allies on defence tion, the pilots were advocated defence expenditure." In Holland, defence is obviously and an officer of cutbacks in Holland."

The Nato Secretary-General, great increase in foreign developbeen sware of the pilots were a low priority if one looks at the information service will also become dearer.

who was formerly Dutch Foreign ment expenditure in next year's and who had inform Minister for many years, said in budget," he said and not his superior the interview that the Dutch Asked about the current pro-

Dr. Luns remark

Earlier this month- 17 economic difficulties at the ma

# IATA plans 8% fares increase BY MICHAEL DONNE

AIR FARES and cargo rates air transport industry's current throughout the world will rise situation, few airline represenby about 3 per cent. from tatives doubt that those govern-December 1 if a plan now being ment approvals will be forth-

The rise is aimed directly at time of industrial recession.

biliteral relations, I biliter

drawn up by the International coming.

Air Transport Association, is finally adopted by all its members trying to keep the proposed rise and approved by their governto the lowest possible level for fear of driving away traffic at a a startling

crude oil prices.

been substantial rises in fares Minister Tepavac in

The proposal for the increase, over the past two years, these which is edditional to other fares have not entirely offset the rises from the party. rises already in the pipeline for in fuel costs that have taken introduction later this year, was and as a result he airlines

taken by the Traffic Committee generally are suffering substant of the IATA representing a tial losses. number of the biggest airlines Fuel now accounts for 30 per in the world.

cent of the airlines' operating
The traffic committee's recomexpenses. It is estimated that in
mendation, however, still has to the current financial year the go for final approval to all the alrihes collectively throughout 112 member airlines of the Asso- the world will pay about \$4.3bn ciation, and if they approve, the for their fuel, or about \$3bn plan will still have to surmount more than they paid in mid-1973,

the hurdle of government ap-while consumption has risen provals.

But in the light of the world just over 9bn gallons.

EEC reaches textile deal

THE COMMON Market has tries. These cover essentially reached agreement with Singa-cotton fabrics, shirts and pull-pore and Macao on the regime overs in the case of Singapore to govern textile imports from and shirts, pull-overs, handker-these two countries in the three chiefs, and household linen in years to the end of 1977. Both the case of Macao. Both arrange-are relatively small-scale proments provide for consultation ducers in comparison with the in the case of market disruption

items to particular EEC coun multifibre agreement.

ducers in comparison with the in the case of market disruption three major Far East textile producers. Hong Kong, Taiwan and South Korea.

The Community now has only suffered to settle with before it has wrapped up negotiations and Macao quantitative limits with Far East textile producers have been placed on exports of Conce Korea has settled it will be trousers and jeans to the EEC proccupied with the regime for as a whole. In addition, there are Latin American exporters, also controls on the sales of specific under the suspices of the GATT items to narticular EEC count multifibre agreement.

## EEC coal investment jumps

BY DAVID CURRY

David Curry adds from Brussels: offset the decline of some 4m. there has been a considerable tonnes expected from deep pits, jump in investment in the EEC It also expects deferments of coal industry according to the closure programmes for unstimates that investment is now approaching the volume required to halt the contraction in the industry.

SWISS EXPORT RISK FUND

Figures contained in a study of coal and steel industry investment show that investment in Germany, France, Belgium and

tonne of production.

The Commission also sees tion.

stabilisation in the potential out. Since the fund was formed in put of the EEC's pits between 1934, claims have always been 1975 and 1978 at around 264m paid for from reserves, which tonnes provided that new open-have now reached Sw.Fr.189m. cast capacity is introduced to (£33.75m.),

have to provide any economic, technologics industrial assistance for well as discussing well as discussing well as discussing to stabilising commodity particularly of copper or cast capacity is introduced to (£33.75m.),

# RISK FUND

ZURICH, Sept. 30. Compensation paid to Swiss the U.K. in 1975 is expected to exporters last year by the Ex Zaire. The Belgians ha the U.K. in 1975 is expected to exponers last year by the Exreach some 514m, nits of account port Risk Guarantee Fund
(£250m.) against 324m, units in 1973. a rise of SwFr.73m. (£1.3m.)
The major commitments are above 1975. Feas income almost countries.
from Germany with 234m, units this year and the U.K. with 246m, units. The 1975 figures represent investment of just over £1 per time of production.

The Commission also sees ton.

# Yugosla PM visi

to Hanoi is a retu North Vietnam Pres delegation will also

India and Singapore The visit to Peking with an all out anti-C paign currently carrie Soviet bloc media, Romania, and also wil that a long-overdue v Brezhnev to Belgrade planned already for t of 1974, has once again poned. Chinese Yugos has increased from a millions of dollars i \$140m. -last year become an important Yugoslav ships and

importexport agency placed a new major two ships at the Thir-Shipyard at Rijeka.

The Yugoslav Pres the Bijedic trip to A important disponsible.

## Zaire, Belg to start tall on takeove By David Curry

BRUSSELS, S between Za Belgium are to get u pensation to be paid for brought unde control. This is the mal brought back from Kins the Belgian Prime Mini

completed a ministerial

Landesbank Rheinland-Pfalz, 6500 Mainz, PO Box 2969, Telephone: (06131) 1011.

W. Germany.

# Defending all that oil, coal and fish

BY DAVID BUCHAN, RECENTLY IN OSLO



MEASUREMENT TOOMPUTATION our skills could complement yours

# ocracy plan

industrial the

Hans 8

crease

will have a legal stiate co-determinants with employers time as the collecreements are made. will have the right atrial action even

dispute arises over ation of a collective inder existing rules rrisionally, until a fine of S.Kr.200 (£21). as been negotiated Mr. Giesecke als

STOCKHOLM, Sept. 30.

on industrial the announcement of a which the ruling difference.

Tat Party plans to "A primary negotiating obligation will provide the worker control sand management unes recommended ear in a majority government composed for "Commission was study.

The union has the right to demand from the employer full information about company affairs. If union representatives refuse to accept the employer's demand for secrecy, it will be in to him to take the issue to five labour court.

Mr. Bengtsson hopes the new law will be effective from the beginning of 1977. He also proposed legislation promised greater influence for state employees and local authority workers "but not at the expense of political demandations." which the ruling difference

Mr. Curt Steffen Gie managing-director Employers' Association, mented that the propose showed "an astounding lack of comprehension of the need for quick decisions and efficiency

in company management.

It also ignored current ques It also ignored current ques-tions such as the growing num-ber of illegal strikes and the problem of getting individual workers to feel responsibility for the agreements made in their name. Mr. Bengtsson has re-fused to legislate for heavier sanctions sessing wildest strikers. sanctions against wildcat strikers interpretation who currently face a maximum

a verdict. Under ing unions to take industrial v the union's inter-action over co-determination

# den proposes cal industrial

M DULLFORCE

announcement

# tzerland may have payments surplus

AND could have a capital income balance ought to lus on its balance of show about the same surplus as acceeding Sw.Frs.5bn. last year. At the same time, conaccording to a study siderably less money will have on Bank of Switzer- been transferred out of the would mean an over-more than 100 per ie previous peak of in in 1968 and a rise ifold the 1974 surplus

ues have fallen back rapidly this year to hose for exports. The eves that the trade 1975 as a whole will veen Sw.Frs.2bn: and n. as compared with p up Sw.Frs.940m, in

me Sw.Frs.7.6bn. e, the Bank expects slight decline in the lance and an increased ne surpluses in the payments from transit income on insurance hould remain at 1974 December 31. ably rise and the

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ok publisher was non-fiction.

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ZURICH, Sept. 30.

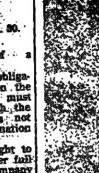
country due to the decline in the number of foreign workers.

# Belgium extends the sharp decline in price freeze by Is trade gap, which three months

BRUSSELS, Sept. 30. BELGIAN Governmen decided to extend the country's five-month-old partial price freeze by another three months and to ease conditions for instalment buying and personal loans in an effort to slow down inflation and to stimulate private

The decrees Tuesday's official government bulletin, extended d goods transport, but freeze which would have run out by the end of September until

The Government also decided to reduce the mandatory downayment on instalment buying to 15 per cent. from 20 per cent before and extended the repayment period for such purchases to 30 months from 34 months. The price freeze does not affect farm produce for which a Common Market price regulation exists and also excludes a number of electrical household



as been negotiated. Mr. Glesecke also objected the labour court has strongly to the provision allowv the union's interill prevail in the issues even after a collective
ill issues concerning
sation and co-deterThe union view will
over wage issues,
employer calls for the opened," he said.

# Some structures <u>must not</u> fail

# A Hewlett-Packard computer system can read danger signals.

Before a structure fails, be it of metal, wood, plastic or even concrete, tiny noises are produced at the point of

A new early-warning system devised by the Admiralty Materials Laboratory, Poole, Dorset, detects these and other noises generated by the structure under investigation. This data is processed by a Hewlett-Packard 2100 computer.

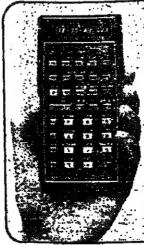
If the risk of failure exists, its source is plotted directly on to an outline of the structure by a Hewlett-Packard X-Y

plotter. The technique is equally applicable to buildings, ships, bridges, TV towers, pressure vessels and other large welded structures.

The entire system is mobile and

testing can be carried out while the structure is in use. As well as science; business, industry,

education, and medicine all over the world, make profitable use of Hewlett-



The fourth dimension pocket calculator! In addition to a powerful keyboard, 20 memories and programmability, HP-55 has a built-in timer accurate to 1/100 sec. Calculators are among more than 3,000 different products from Hewlett-Packard.

Packard products which come from 26 factories on three continents-including one at South Queensferry, a stone's throw from the Forth Bridge.

Wherever accurate measurement and computation is needed, Hewlett-Packard can probably help improve products, processes and/or procedures. For an informative brochure, please write on your official letterhead to: Mr.K.R. Marcom, Hewlett-Packard Ltd., Winnersh, Wokingham, Berks. RG115AR.



Winnersh, Wokingham, Berks. RGtt 5AR. Tel: Wokingham 784774.

# Thai Cabinet starts emergency session after threat of split

contain a deepening political fronting suspects.

crisis triggered by strikes which have hit transport, banks, petrol stations and some sectors of the food processing industry.

The strikes follow the shooting was being threatened by "internal of, seven Ethiopian Airlines and external factors, and by workers last week for distributing reactionary elements." Such subversive literature.

Under the terms of a national deait with swiftly by "the sword proclamation, all civil liberties of the Ethiopian Revolution." have been suspended, and the The capital was quiet but is security forces have been given tense in the early evening.

WIGHAM POLAND

INTERNATIONAL INSURANCE &

REINSURANCE BROKERS · SHIPBROKERS

141-nation Trusteeship Commit- of Tanzania, Zamoia, Mozani- of Origo, the indicated countries, tee, Mr. Ivor Richard, the chief bique and Botswana on Septries and developing countries, Business activity resumed here property there as a result of a serious danger that Rhodesian realistic logue sponsored by France, to-day. Banks and stores were recent fierce fighting and fires.

As many as 400 stores espectant and the countries of the first time in two. As many as 400 stores espectant and the countries of the first time in two.

THE OPEC PRICE RISE

# What's in it for the producers

BY RICHARD JOHNS, MEDDLE EAST EDITOR

Minister Kukrit to find a suit-clear warning was delivered by increase in production expected

White western at number of the property of the art Primary Canage of Primary Canage

after threat of split

BY OUR OWN CORRESPONDENT BANGKOK, Sept. 30.

THE "HAWKISH" stance 1974 to \$460m; this year, a calculated in the depreciation of the being and recovery. Yet is it half that recorded in the finanpower.

THE THAI Cabinet went into an Kukrit's Cabinet to make changes
emergency session to-day to confront the worst political crisis in Murmurs of a coup increased
from the worst political crisis in Murmurs of a coup increased
thing of a surprise to many.

With the wisdom of hindsight,
Ninister Kukrit Pramoj's deliMinister Kukrit Pramoj's deliCately polsed coalition governwith the first political crisis in attempt by Prime
dinister Kukrit and samples and the stance in their well. Kuwait's surplus will be less than position and its self-interest in their well. Kuwait's surplus will be less than position and its self-interest in their well. Kuwait's surplus will be less than position and its self-interest in their well. Kuwait's surplus will be less than position and its self-interest in their well. Kuwait's surplus will be less than position of the being and recovery. Yet is it half that recorded in the finanpower.

THE "HAWKISH" stance 1974 to \$460m; this year, a calculated the depreciation of the being and recovery. Yet is it: half that recorded in the finanpower.

Organisation of Petroleum Exfor the last quarter. In the final
power, one can sl-type and oblition with apparently allowed terms, and the depreciation of the being and recovery. Yet is it: half that recorded in the finanterms, and the depreciation of the being and recovery. Yet is it: half that recorded in the finanterms, and the depreciation of the being and recovery. Yet is it: half that recorded in the finanterms, and the depreciation of the being and recovery. Yet is it: half that recorded in the finanterms, and the depreciation of the being and recovery. Yet is it: half that recorded in the finanterms, and the depreciation of the being and recovery. Yet is it: half the depreciation of the being and recove

## India expects **OPEC** relief

Under the terms of a national dealt with swiftly by "the sword proclamation, all civil liberties of the Ethiopian Revolution." The ORGANISATION of Petrobave been suspended, and the supprised security forces have been given tense in the early evening.

Britain pleads for ANC unity

By Our Own Correspondent

United National Spring into Mr. Spring int

# 'Doors closed' on Syrian accord Indonesian troops 'attack I

open for the first time in two

extensive damage done to considered.

weeks now that calm has returned to the eapital.

The reopening of banks was Many belonged to small mer
especially welcomed because a chants, whose life-time savings liquidity shortage had developed. have vanished.

The reopening of banks was Many belonged to small mer
founded in fact.

In Washington, President
Ford warned Congress that any ally in Soulk Sursuk and the

Moreover, to-day is pay-day in The Government, backed by both the Government public sec-the 20-member Committee of tor and in private companies. National Reconciliation, has pro-Meanwhile, Lebanese have mised to consider compensation, begun to take a closer look at but the Lebanese budget may not what has happened to their be able to meet the bill, which capital and to their economy, is expected to run into millions and crowds continued to clog of pounds. Aid and loans from the downtown area to examine the oil-rich Arab states are being

interim agreement," the news paper Ha'aretz said in a dispatch "well placed sources in

 In Washington President Ford warned Congress that any further delay in agreeing to the Middle East accord "will prevent a lessening of the risks of war." In a letter to Senate Republican/leader Hugh Scott, Mr. Ford said October 3 should be the deadline for a Congressional decision.

INDONESIAN troops, to a light-the Indonesian Tim SYRIA'S Foreign Minister said "The Sinal agreement has closed set up peace talks between Israel have wiped out a rebel base in the base were killer to-day the Egyptian-Israeli agree—all the doors." He left without and Syria, but Mr. Khaddam's have wiped out a rebel base in the base were killer than the worked out by U.S. Secre—elaborating. Dr. Kissinger would statement indicated that no important the sources said to-day. sources said to-day. the sources said.

The raid, involving 30 Indo It was not known nesian soldiers, was against the Fretelin troops died

Fretilin (Revolutionary Front for The Indonesian for In Tel Aviv. an Israeli news an Independent East Timor) after the attack, the

# The cost of liv

The rescue of young Stuart Nixon of Liverpool in June this year marked the 100,000th life to be saved since Gur work began in 1824.

But times are hard and getting harder. Like everything else, the cost of saving lives is becoming prohibitive Take new self-righting boats. You don't get much change from £100,000 these days and that's without the high

cost of maintenance. With no State aid, we rely solely on our Branches Guilds, gifts, legacies, and our Shoreline membership If you belonged to Shoreline (£1.50 a year is the m subscription) you would guarantee us help on a regul That help is so important to us, essecially in lad times

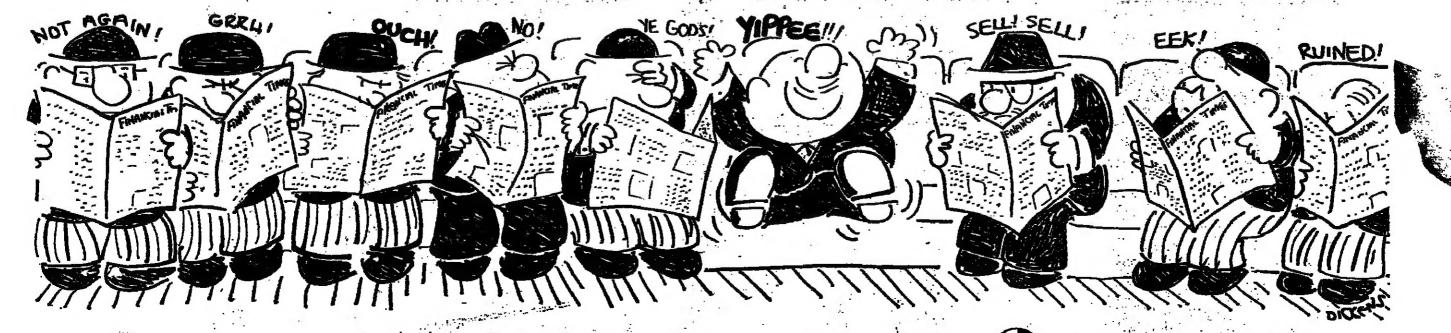
To: The Director, RNLI, West Quay Road, Pools, Dorset Barrierz.	FT 7
Name	
Address	
I wish to help the KNLI in the following way: I enclose subscription to join Shoreline as an Associate Member £1.50 Offshore Member £3.00 Member & Governor £10.00 I enclose my donation of £	
Please send me details of how I can belp with a Legacy or Covenant.	

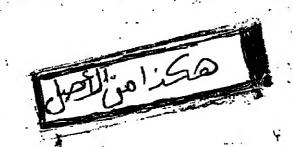
# Mrs. Mandela released

JOHANNESBURG, Sept. 50.

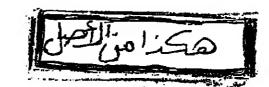
Namibia party to visit UN

# MRS. WINNIE MANDELA, wife under house arrest for nearly a of the imprisoned African decade. leader Nelson Mandela, has been Mr. Mandela, aged 57, a lawyer released from a banning order and former leader of the and house arrest, South African banned African National Conjustice Minister Mr. James gress, has been on Robben Kruger announced to-day. Island for the past 12 years, He Although courts acquitted her was sentenced to life imprison on charges under the Suppression of Communism and Terrosabotage and plotting violent rism Acts, 41-year-old Mrs. revolution. By John Stewart CAPE TOWN, Sept. 30. A PARTY of 33 of the 156 delegrates who attended the recent Namibian constitutional, conference in Windhoek is scheduled to fly to New York on Saturday for a visit of about 14 days. The South African ambassador to the United States, Mr. R. F. Botha, Will act as host and tour leader. Bevington House, 24/26 Minories, London BC3N 18Y Tel: 01-709 0505 Which one's the Leicester investor?





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# HOME NEWS

# Costing errors on envoy's Paris house deplored

Rain and gales

in October

Meteorological Office.

Long-range

forecast

No. 6 Villa Said in the Avenue Foch—was bought in June. 1973, the formula of the following for E235.450 after the Ambassage of had described his housing given 20 years' good service to reception rooms, three bedrooms, thre

FINANCIAL TIMES REPORTER

"CRUSADE for efficiency"

thed The work was carried out under about a dozen different contracts. Finally there was the ambassation's according to the servants' quarters and services. The report, published vester-day, largely rejects proposals put forward earlier by Sir Edmund Compton, who was though not all of these were accepted.

In size, the house turns out to be quite modest by ambassay dorial standards. There are five bedrooms, three bathrooms, three reception rooms, study, domestic staff accommodation and garage. Its present estimated value has been deleted from the evidence.

event, these more than doubled In oral evidence, however, it seek to buy, property abroad to £146.834, although some of the ambassador's requests for question mark over whether the of £5m. a year is set aside for modernisation were rejected and architect will be employed it was 21 months before the house was ready for occupation.

In written evidence to the Expenditure Committee, the agency, "the full extent of the Property Services Agency of the deterioration of the property Services Agency of the deterioration of the property Services Agency of the deterioration of the property Services agency, "the full extent of the property Services Agency of the deterioration of the property Services Diplomatic only became more fully appar-services. House of Commons Paper to the local consultant architect will be employed this purpose. Normally, how the consultant services were also expendent to the difficulty of finding suitable purchases.

In written evidence, however, it seek to buy, property abroad rather than rent it, and a sum there than rent it, and a sum there than rether than

he said, only if the Government

Mr. Orr maintained that though

ticians seem to imagine."

BY ALEC BEILBY

Instead of a single chief officer. The report proposes that a Board of management should operate under the Commission. The various heads of department in Unilever chief calls for efficiency crusade

various heads of department in the House would serve on the Board. The report hopes that these recommendations would lead to what was needed, he said, was a united service encouraging a

Commission appointed under an

House although it has rarely met

in recent years.

New body

should run

Commons'

House of

A "CRUSADE for efficiency" What was needed, he said, was a united service encouraging a throughout industry, backed by a "once-and-for-all" unequivocal shared sense of purpose between the union co-operation and Govern statement "that "there would be departments and would help to break down "divisive attitudes." he efficient and "expose the direct, with efficient competitive weather forecast for the 30 days stick-in-the-muds," was called for beginning to-day, issued by the chairman of the British end of unions and industry would work, Meteorological Office.

What was needed, he said, was a united service encouraging a shared sense of purpose between departments and would help to break down "divisive attitudes."

Mr. Edward Short, the Leader of the House, will now consider the report and any recommendations he makes would have to be he said, only if the Government debated by the House before any action is taken on the proposals.

The forecast is: Mostly un- Opening a £2m. extension to priorities were to defeat inflation, extension to priorities were to defeat inflation, extension to restore the profitability of the forest rold with property Ham Mr. Our said that funds

of annual pay reviews are due.

The committee, under its press.

At present the assertions of dent. Mr. Edward Collas, is Mr. Collas, the island's "chancelpicdued to produce a formula lor," that the local economy has option "which would prevent for voluntary restraint in wages, remained "buoyant," seem to be Britain becoming a "robust in prices and public expenditure correct. Guernsey has so far with the U.K.'s White Paper as maintained near full employment of the trois he described as a "soft option" which would prevent but suggests that the services competitor ever again."

Mr. Or maintained that though benchers, should remain as an option of the suggests that the services competition of the suggests that the services competition expenditure with the U.K.'s White Paper as benchers, should remain as an advisory body to the Commission

## a guide. The island Parliament has Although £6m, down on their the apparent result of an investalready endorsed a "freeze" on 1974 exports, tomato growers ex. new capital expenditure projects. pect this year's revenues to be particular factory, "fewer jobs But work on the rest of the good. Although £6m, down on their the apparent result of an investment might be fewer jobs in a particular factory, "fewer jobs are better than no jobs," and in new capital expenditure projects. pect this year are better than no jous, and in But work on the rest of the good. But work on the rest of the good In tourism, where tariffs rose the longer terms the indirect the indirect committee wrangle over by 30 per cent, and have largely effects of investment for efficiency a 14 per cent. Civil Service pay kept ahead of price rises, the ment opportunities. Domestic air fares increase award. Another major obstacle is a The performances of Guern. Unilever is spending about current information vacuum on sey's other two economic 160m, on investment this year, the state of the local economy. "props" — banking and light but much of this, Mr. Orr said. The first of a series of detailed industry — are more difficult to was planned several years ago: annual reviews, promised for assets. But on an island-wide Investment does ynot get assets. on November 1

Financial Times Reporter

by 12 operators working the major routes. These include British Caledonian British Midtand. British Island and Cambria. 20 per cent. rise are London-Birmingham, Manchester-Black-pool, and Exeter-Southampton. Among 50 to be increased by 15 lands) the Scottish Conservative taxes." he stated. per cent. are services between spokesman on devolution, said The Government should there for funding the further reform Aberdeen and 10 throvincial air that in negotiating its block fore find a formula to ensure of local government. Its inports; betewen Birmingham and Scottish airports; and some ser- tish administration would be iff to the Assembly, would be should not be "crammed it vices to and from Bristol, Noc- a stronger bargaining position if balanced by an equivalent re- the Westminster straitjacket." Scottish airports; and some serwich, Glamorgan, Liverpool, Manchester, Blackpool, Leeds/ Bradford and Newcastle. Most Channel Island and Isle of Man flights and Scottish internal services will also rise by 15 per Cook's ski check

many cases "a far greater rise could have been justified."

Most other services throughout the U.K. will face 10 per cent increases. The notable exceptions to this are flights between Aberdeen and Teesside and between Plymouth and Newquay. Cardiff and Swansea, which will not be subject to a fare increase.

Tepresentative offices internation-demand for demand fo not be subject to a fare increase

Routes (Single Fares) OIG

ketch almost 20 feet shorter than appear to be following close to gamble, but if their luck holds the Great Britain II and Kriter the more westerly track made by with the winds they could hold Manchester-II. are making slower progress, Patriarch, both Great Britain II a substantial lead over the as expected, but report that they and Kriter II, 600 and 300 miles French aboard Kriter when they exceed the could be substantial lead over the shades of the clippar's 30th shades and start the state of the clippar's 30th shades and start the London-Newcastle £17.30 £19.90

# Chrysler blames its poor sales on adverse publicity

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Theory

Sir Edmund had also recommended the abolition of the market within the next three

Five-door model

Act of 1812 which, in theory, remains ultimately responsible for the administration of the Although this model will not show up in the Chrysler U.K. sales figures (unlike Ford, Chrys-The report agrees that the Commission should be abolished but recommends that it should be replaced with a smaller body which, unlike the present one would include representatives of the official Opposition and back bench members as well as the Government.

Sales figures (unlike Ford, Chrysler has yet to consolidate sales of its products based in Britain and on the Continent), the company is hoping to capture well over 1 per cent of the market with it, implying registrations of about 1,200 a month. At the same time it believes that the new model will increase show-

which Chrysler talked of tapping make then "even more contemp-earlier in the year. Finance for thous of authority."

THE COST of a house bought text the VAT miscalculation, not blame the architect for this, by the Government for the which made a difference of Ambassador to the OECD in 1949 and is described simply, and the Committee of the omission of certain standards. This committee of the make the complete of the calculation by a local architect of VAT at 1.75 per cent.

The transaction is said of the Committee of 17.5 per cent.

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The transaction is considered that he complied by the House of Commons Expenditure Committee of Vat at 1.75 per cent.

The transaction is considered that he complied by the House of Commons Expenditure Commons and the Commons and the Commons and the commons and the commons of the House of Commons and the Sir William Batty, president Wales and parts of of the Society of Motor Manufac- English counties—citurers and Traders, warned the the Wales and the Ma "arbitrary attempts" to restrict use of the private car. Speaking in Paris on the eye of the private car. The two new sources of finance motorists, which was likely to

# British cars defended

A DEFENCE of British motor cars came yesterday from a major importer of vehicles from West Germany.

Mr. Anton Hille, managing director of BMW Concessionaires GB, told a London Press conference that Britain could produce cars that were as good as anyone's—provided the industry and its workers were allowed to get on with the job. "Il successive Govern allowed our motor-industry freedom to operate, and if trades anions allowed our

skilled people to work to the best of their abilities, Britain could again produce cars, in sufficient quantities, that would be as good as any in the world." British Leyland Cars said to-day that for the London Motor

Show, which opens at Earls Court in two weeks, new models would be unveiled among its 69 vehicles on dis-play. Leyland said: "We want buyers to look hard at what we make and to challenge us with what our competitors have to offer," Mr. Keith Hopkins, sales and marketing director, said.

# Japan issues a nuclear export warning to Britain

BY DAVID FISHLOCK, SCIENCE EDITOR

JAPANESE industrialists have "mantle flansche" forged by the Although it has less than 4.000 served warning in London that Japan Steel Works for West MW actually operating, a total they are poised to enter the Germany's nuclear vendor KWU, of 26 units grossing about 20,000 international market for nuclear in which the nozzle belt and the Almost all of this capacity is reactors and other major parts shell flange are made as a one light water reactors built under

# settled, with only brief brighter. Mattessous meat factory. West of the committee's proposals. The committee's proposals and the specific proposals. The committee's proposals and the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals and the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals. The committee's proposals are average. Gales generally in the committee's proposals should have taxation powers

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

bly should have limited independent it received from the Treasury, pothecating an agreed fixed than at the same dent powers of taxation. They it is highly desirable that the percentage of U.K. revenue to earlier. Orders for p argue, however, that to avoid Assembly should have the power the Assembly, or a sales fax trial down on the program of the pr

CONSERVATIVE PARTY it possessed sources of revenue duction in their tax committed and propose as a matter of right.

It is night be done by "hy.

This might be done by "hy.

This might be done by "hy.

DOMESTIC AIR fares are to go up by 15 to 20 per cent. or November 1.

The major trunk routes—trips from London to Scotland's airpors and to Belfast—are not affected. Increases on these routes are still under consideration and will probably be deliberated upon by the Givil Aviation Authority at a meeting on October 7.

The November 1.

In day by the Depart the Sovernment's White Paper bersome, expensive for the tax on Scotlish and Welsh Assembly bersome, expensive for the tax on Scotlish and Welsh Assembly bersome, expensive for the tax on Scotlish and Welsh Assembly bersome, expensive for the tax on payer and incompatible with the production and paid partially into a Scotlish development fund. It is a Scotlish development fund to a Scotlish development fund to a Scotlish development fund. It is also preparing its ground for the forthcoming would not strengthen the confidence of foreign investors.

The Scottish National Party, which is also preparing its ground for the forthcoming would not strengthen the confidence of foreign investors.

The Scottish National Party, which is also preparing its ground for the forthcoming would not strengthen the confidence of foreign investors. DOMESTIC AIR fares are to go the November publication of limited, since this would be cum-

The Government is almost certain to reject PR though it is paired routes. These include and British Laledonian British Midney and British Island and Cambria.

The three routes facing a fail allocated for Scottish expenditive of per cent. rise are London-British Management Rise.

The Government is almost certain to reject PR though it is major objective of Conservative revenues raised in Scotland, inpolicy that devolution should cluding control over all North burden—"nothing would be ation.

The three routes facing a fail allocated for Scottish expendition exercise into an unpopular time exercise into an unpopular disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than if it were to lead George Reid, MP (Clackmannan disaster than it is devolution should be responsible for all major objective of Conservative revenues raised in Scotland, in major objective of Conservative revenues raised in Scotland, in major objective of Conservative revenues raised in Scotland, in major objective of Conservative revenues raised in Scotland, in major objective of Conservative revenues raised in Sco

The Government should there-

argue, however, that to avoid Assembly should have the power the Assembly, or a sales tax trial building were this becoming an additional to innovate or promote development that taxpayers ment in new or neglected fields."

There must be a balancing reconstruction in the Scots payments would be greatly enhanced by to the U.K. Treasury.

This proposal is the second sources of revenue."

Assembly should have the power the Assembly, or a sales tax trial building were through the VAT down on the previous machinery. Neither income nor and 38 per cent. Private commerce to enable the Scottish Assembly July on the previous tax should be destroyed. It would also be wrong to enable the Scottish Assembly July on the previous tax should be destroyed. This proposal is the second sources of the second second sources of the second sources of the second secon

Its devolution spokesman, Mr. George Reid, MP (Clackmannan and E Stirling), said that the Assembly should also be responsible for trade and industry, and grant with the Treasury a Scotthat any new taxes paid by Scots ternal operation and structure tish administration would be in to the Assembly, would be should not be "crammed into

Cook's ski cheques

Denim in demand

Commuter ticket

Thomas Cook is to be the main

Levi Strauss is to provide 110 Glasgow yesterday introduced a

new jobs at its North Shields are sales traval schame for com-

Chance of a job Christmas parcels for Australasia oil to the Lots Road power station.

Grand Metropolitan is planning a and the Far East should be The division will continue to specific point out the job opportunities in the hotel and catering industry.

The rundown of its contract to deliver low-sulphur content to oil to the Lots Road power station.

The division will continue to operate in Hull.

one-ticket travel scheme for com-muters, covering trains, buses and the Underground. The scheme, called Trans-rail, is promoted by the Greater Glasgow Passenger Transport Executive and British

Cory Tank Craft, part of the Wm. Cory division of Ocean Group, is closing its London operation from the end of next March because of the rundown of its contract to deliver low-sulphur content fuel

# Euroloa for Wels telephon expansio

By Our Industrial Star

BY OUR INDUSTRIA A LOAN equivalent has been made to ment Bank, the Comn long-term finance inst It is the bank's fir: telecommunications is and will go towards n and expanding the year koan, which car tively modest intere 91 per cent, becaus "recognises the imp modern, efficient teletions for the devel regions which are les or which face indust sion problems."
It will help pay

telephone exchanges, sions of existing exc phone service as p current two-year inve gramme in the at

The EIB stated yes the need for investm a telephone density per 100 population with a national figurantic This was a partic cap in South Wales tional industries wit low telecommunicat and steelworks, wer placed by modern li port-oriented industr increasing demand : munications. The EI by helping to make more attractive to tries, the project wo: the creation of new opportunities.

# Slight rise in new building o

Private contracts were, on a constant
5 per cent up on
quarter and 16 per
the same period in
According to the public works new o

# housing societies

By Elinor Goodman NEW HOUSING societ tions in 1974 fell to the level since 1964. Onlyties were registered la against 473 in 1973, t of the Chief Reg of the Chief Reg Friendly Societies show The fall was most new schemes were ma and increased buildi Only three new colast year compared wi

Increased costs me housing societies sper on building and develo 1974, an increase of ov cent on the previous The report shows t were nearly 9,700 indu provident societies at t 1974 with funds of £1,1 almost 14m members. Chief Registrar of Societies—Annual Repor Industrial and Provident (HMSO 60p.)

## London Ca Group

# FT CLIPPER RACE Italian schooner sighted

Without it, fears that Guernsey tion.

AFTER 13 days of radio silence the Italian schooner CS e RB II has been sighted 600 miles northcast of Recife, Brazil, from the 47,000 - ton Libyan - owned, Liberian-registered tanker, Ras

The sighting was reported to Lloyd's in London via Portishead Radio following requests from the organisers of the Financial Times Clipper Race that shipping in the approaches to the South Atlantic keep watch for In spite of passing within

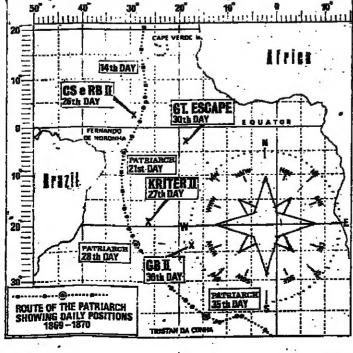
hailing distance of the yacht the crew of the tanker was unable to make radio contact, indicating that the radio aboard the yacht is no longer operating. The Ras Lanuf was, however, able to report all well aboard.

Ahead of the fleet are the two ketches Great Britain II and Kriter II. Both have now started the gradual easterly turn from the western side of the south Atlantic high-pressure area towards Cape Town and are now well to the east of the track taken by the clipper Patriarch when she set the 69-day record from London to Sydney 106

kept both crews busy making south, sailing an almost parallel Good Hope. constant tacks to maintain their course to the south.

Skipper h

have crossed the Equator and are to the east of the clipper's 30th-round South Africa and start the now about 1,200 miles astern of day position respectively, can sleigh-ride eastwards across the the leaders.



Kriter II has not given a posi-clipper. But much will depend The leaders are averaging altion since last Saturday when on the winds met between their most nine knots despite meeting she was 300 miles west of Great present positions and the favour variable headwinds that have Britain II and a few degrees able westerlies in the Roaring kept both crews busy making court sating an almost received for the Cape of

September, has been inexplicably basis there has been neither switched off and on in moments delayed.

delayed.

dramatic expansion nor contract of gloom and euphoria, as poli-

passage southwards.

The Dutch crew aboard The While Doi Malingri and his gator John Bagnall aboard Great Great Escape a steel-welded crew aboard CS e RB II now Britain II are taking the greatest

h<u>era ocean to Australi</u>a.

Fare Fare

by the CAA because of inflation.

Few domestic operators make a profit on their passenger flights. according to the CAA and in many cases "a far greater rise could have been justified."

Levi Strauss is to provide 110 worldwide outlet for a new Swiss new jobs at its North Shields travellers' cheque co-operative clothing factory. The staff will sale at most Cook branches and next July because of increasing representative offices internation—demand for denim fashion wear.

Most other service.

month to point out the first one can be seen as the first of the case of the company of the case of th

# you've had problems getting through your international bank, maybe it's in the wrong place.



lear expon

Assembly in powers

> ne Barclays International roup and its associates ive over 1,800 offices orldwide More than venty in the United States one. More than thirty on e continent of Europe. lore specialist ternational branches in e UK than any other ank, too. If you do business proad, or are planning to, re can help you there or ere. Talk to us through our nearest Barclays ranch manager or, directly, t any of the Barclays nternational addresses elow.

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Cameroun.Canada. Carriacou. Cayman Islands. Cyprus . Denmark . Dominica. Fiji. France. Germany.Ghana.Gibraltar. Grenada.Guyana.Hong Kong.Indonesia.Iran. Israel. Italy. Jamaica. Japan. Kenya Lesotho. Malawi. Malaysia. Malta. Mauritius. Monaco. Montserrat. Netherlands. Netherlands Antilles.New Hebrides. New Zealand.Nigeria. Philippines. Rhodesia St. Kitts

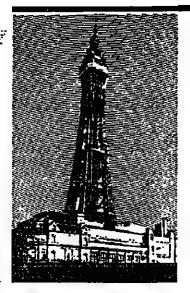
and Nevis.

St. Lucia. St. Thomas. St. Vincent. Seychelles. Sierra Leone. Singapore. South Africa. South West Africa. Spain. Swaziland. Switzerland. Tortola. Trinidad and Tobago. Turks and Caicos Islands. Uganda. USA. USSR. Zaire. Zambia.





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# **Prentice** welcomes PM's 'support'

IR. REG PRENTICE, Minister for Overseas Development, wel-comed the Prime Minister's attack upon little militant groups who gain control of local parties. He warned of the dangers that this involves for the party and country. I am delighted he said

MP who had been elected twice last year with a fived-gure majority could be discovered by the conference, Mr. Harold twice last year with a fived-gure majority could be discovered by the conference, Mr. Harold twice last year with a fived-gure majority could be discovered by the conference, Mr. Harold twice last year with a fived-gure majority could be discovered by the conference, Mr. Harold twice last year with a fived-gure majority could be discovered by the conference, Mr. Harold twice conference, Mr constituency as a whole. This is exactly what my friends and I enforced uniformity of party are trying to achieve in Newham NE. We had a serious setback ance and argument, on the in July and we are fighting to restore the position.

"It will be very encouraging to my friends in Newham to have had this message of support

The Wilson said that in the tree of the party of the party.

have had this message of support from Mr. Wilson."

## : Left protest

Left-wing members of the ask: 'Who are these self-Labour National Executive, in-cluding some MPs, later made assert a power of political life a surprise attack on part of the and death which the leadership, Prime Minister's speech. the Whips' office, and the In a statement, they accused organisation sub-committee of Prime Minister's speech. him of pandering to the clamour the Labour party have not in of the Tories and their news modern times sought to assert?"

papers over the process of selecting Labour candidates.

MPs who signed the statement retorted: "You don't have to were Mr. Frank Allaun (Salford E.), Mr. Ian Mikardo (Bethnal Green and Bow), Miss Joan Maynard (Sheffield Brightside) and Mr. Eric Heffer (Walton), who strictly does not assume membership until the new executive takes office later this week.

modern times sought to assert?"

There were shouts from the Minister retorted: "You don't have to identify yourselves. It was a retorted question."

Unwelcome

The party needed the stimulus of support and constructive criticism from the movement times sought to assert?"

There were shouts from the mointenance of identify yourselves. It was a retorted: "You don't have to identify yourselves. It was a retorted control of identify yourselves. It was a free party needed the stimulus of support and constructive criticism from the movement throughout the country. But it was appalling that so many of

Others who signed were Mr. the constituency parties, particulen Fordham and Mr. Alex larly in safe seats, were so small tson, both of the Transport in number and, in some Workers' Union, Mr. Sam unrepresentative.

McCluskie (National Union of Seamen), Mr. John Forrester parties were deliberately kept (AUEW) and Mr. Nick Bradley small for the purpose of choories.

(Young Socialists). They said: "We strongly disseats in small cliques.

agree with a part of Harold "There is also the fact of some Wilson's speech. There must be Labour seats, not always strong no interference with the damoeratic and constitutional right of Labour members to elect their own general management committee delegates and for thesecommittees to select their own Parliamentary candidates and to have a new selection of candi-

if they so desire. Harold Wilson's speech pan-

# Wilson goes for extremists HACKING at the Labour party's

wilder fringes with unexpected boldness, Mr. Harold Wilson, yesterday, strove to give it the solidity of a natural party of Government. And, with Mr. Denis Healey, despite

his NEC defeat, following Mr. Michael

Foot in successfully trimming party idealism to economic realism, the Prime Minister had every reason to be pleased with the shape of things. Almost breathless with a recital of the Government's record, Mr. Wilson

declared that the Labour movement had achieved an unprecedented and But it had to protect itself now

against the infestation of arrogant dogmatism both from the extreme Left and the "extreme moderates." Showing much more concern over

this danger from within than with the Tory Opposition without, Mr. Wilson

12; years he had led the party, the Whip had not been with-drawn from a single Labour MP.

was appailing that so many of

trating power and local authority

power was threatened by intolerant growths. And the conference, with a few Left wing exceptions, responded warmly to his determination to root

Mr. Reg Prentice joined the standing ovation, though his supporters in the Social Democratic Alliance, had also felt the cutting edge of Mr. Wilson's

Such an "anti-party group," leaking smears to a receptive Press, was no answer to the party's problem, the Prime Minister declared, amid supporting applause. But the problem, clearly identified by Mr. Wilson, was that too many con-stituency parties were being dominated,

through apathy or infiltration, by Left wing extremists. Small exclusive groups whose inflexible and esoteric politics had nothing in common with the broad aims of the Labour movement, he added, to more

Mr. Wilson demanded to know who

'Self-appointed samurai seeking

power of political life and death'

these self-appointed "samurai" were who claimed the power of political life or death over Labour MPs. A woman shouted in protest. "I didn't ask anyone to identify themselves," he re-torted, amid laughter.

Could anyone seriously claim the right for a small group of 50 to get rid of a Labour MP who had been elected by 25,000 Labour voters, Mr.

A few delegates apparently did. But the conference overwhelmingly endorsed his plea for more representative membership, including active trade unionists, at local level.

Those who sought to impose their doctrine on the party were striking a blow not only against the Labour movement but against democracy, said

Labour's strength lay not in enforced uniformity but in tolerance; in the ferment of ideas, not in regimentation. "I do not want to lead a party



Mr. Eric Heffer addresses conference. The man he displaces on Labour's national Chancellor of the Exchequer Mr. Denis Healey-listens.

# Healey defeat brings I of Cabinet-NEC clash

Mr. Healey, the first Minister to be ousted from the executive since Herbert Morrison in 1952, paid the price for his advocacy of economic policies stremannily opposed by the Left. His replacement by Mr. Heffer, MP, for Walton and one of the most militant back benchers since his resignation as Minister for Industry, is a bitter blow for Mr. Healey personally as well as for the moderates on the NEC. The Chancellor made little effort to hide his bitterness when he replied to the economics debate. If some of you decide to throw the navigator overboard because you do not like being sessick, so be it, he declared.

Mr. Healey's rejection after five years on the executive meetins for the NEC.

five years on the executive means BY JUSTIN LONG that the Cabinet has lost a powerful advocate. He was THREE GOVERNMENT While She called for m

platform is now the TUC/Labour race relations.

miners.
Mr. James Callaghan held on 347,000; Joan Lestor to the party treasurership com(Bethnal Green:

(Bethnal Green:

dundance

largely responsible for toning ters last night maintained that to be exarted upon down the NEC economic statement presented at this week's conference.

His sole remaining party the Lebour Government had so Miss Joan Lestor, are falled to get to grips with ter for Education, a increasingly organ problems of making a call form

Party liaison committee.

Mrs. Shirley Williams, Secre-activity."

The Left wing was still claim-tary for Prices and Consumer Mr. Alexander I ing only 14 out of 29 members Protection, told a meeting of the Office Minister of S on the NEC last night, but this parity Race Relations Action the meeting that we excluded such figures as Mr. Group in Blackpool that indiffer progress in the p. Michael Foot and Mrs. Barbara ence in the Labour movement racial justice Britair Castle on the grounds that they to the groblems was an "out an American-style were basically pro-Government, standing disgrace to us all."

# WILSON AND HEALEY WARN AGAINST RELAXING ANTI-INFLATION POLICY Hard months ahead in fight Attack on spending cuts beaten Fixed Wilson's speech pandered to the clamour of the Tories and their newspapers. They are trying to stop Labour men behaving like real Labour is a democratic party. The part is a democratic party, the life workers are willing to do the party, but only so long as they have an effective voice in deciding an excuss of more than twice that of our compandidates. They added: "Harold Wilson is that the country and effective voice in the exception of the steal, and he warned that the policy and in choosing their They added: "Harold Wilson said that the work of our party." It is fell a reason for pressing or attack on siniation, policy and in choosing their This is the only means by which as low are too a registed the Labour party and power of selection should be fatal to relax and given to those who are too uninterested to take ment down as the world recognised the Labour party. This is the only means by which we can bring unemployed in the work of our party." Since the world recognised the Labour party to face the unpleasent facts of the country and petitors. But the country and petitors. But the country and approximately present to the world recognised the Labour party in the work of our party." Since the world recognised the Labour party to work the world recognised the Labour party to work the work of our party." Since the world recognised the Labour party to work the fatal and the warned that the work of our party." Since the world recognised the Labour party to work the fatal and the warned that the work of our party. The part of the country and part of the work of our party." Since the were and two wars the world recognised the Labour party to work the world recognised the Labour party to work the work of our party. The party to be a spending or allow for economic recovery

CHARTER CONSOLIDATED LIMITED MINERALS AND RESOURCES CORPORATION LIMITED (MINORCO) (Incorporated in Bermuda)

JOINT ANNOUNCEMENT

PARTICIPATION IN SMTF COPPER PROJECT As stated in the Review by the President of Minorco published today, an agreement has been concluded for Minorco to acquire from Charter Consolidated Limited a portion of Charter's interest in the international consortium company. Societe Miniere de Tenke-Fungurume (SMTF), which holds

Negotiations for the provision of third party loan finance for the SMTF project have been proceeding for some time and a basis of agreement has been reached. Subject to the completion of the loan finance documentation and the signature of the relevant agreements and undertakings Minorco will purchase from Charter a participation in SMTF amounting to 7 per cent. in the share capital and shareholders' advances on a similar basis and with similar rights and obligations as attaching to the interest held by Charter.

The acquisition would involve an initial outlay by Minorco of approximately U.S.\$4 million and on the basis of current estimates an additional amount over the next three

years of U.S. \$18 million, which can be financed from Minorco's present cash resources. 28 per cent of the capital of SMTF is now held by Charter Consolidated and associates, and after the proposed transfer of 2 and 2 a the proposed transfer of 7 per cent, to Minorco, Charter will itself have an indirect interest amounting to 7 per cent.

important mineral concessions in Zaire.

40, Holborn Viaduct,

30th September, 1975.

EC1P 1AJ.

ment this winter and especially and determination with which we to deal with the problem of acted means we are close to the school leavers. They were emer limit now, and for some time

Mr. John Stonehouse, MP for Walsall North, on bail pending trial on 21 charges of theft, forgery and fraud at the conference materials.

forgery and fraud, at the conference yesterday. "I have had a very friendly reaction from everybody," he said.

a Volvo," said Mr. Healey.

Turning to Mr. Eric Heffer,
former Minister for Industry,
who had replaced him on the
storing morale to the nationalised our ideals."

There was no chance of rewomen will
industries "if you condemn them."

their barren alternstives with increasing tedious repetition, we abroad. For this it is not ever in the process of reaching traditional industries—We have in the process of reaching traditional industries—We have to be ready to support new to be industrial and social for the dexcuttry.

Mr. Wilson we to the way the for Britain industries of the war taked this mountains of a lack of industry. The dolget of the strategy of the MSTMS.

No panic

"The urgent action which was of industries and to take to deal with areas of industry. This will inevitably the accountry."

Mr. Wilson we to the way the way the to serve the way the to strate of the war the would be to sort out the executive. The Chancellor attacked his princities of investment for in Britains. The Chancellor attacked his princities of investment for in Britains. The Chancellor attacked his princities of investment f

There was no chance of re- women will actually benefit from Union supported the

There was no chance of respending the standard for public expenditure as gency steps which would not sustain any involve any lasting the head, for public expenditure as gency steps which would not sustain any involve any lasting the head, for public expenditure as gency steps which would not sustain any involve any lasting the head, for public expenditure as gency steps which was any lasting the head, for public expenditure as gency steps which was any lasting the head, for public expenditure as gency steps which was any lasting the head, for public expenditure as gency steps which was any lasting the head, for public expenditure as gency steps which was any lasting the head, for public expenditure.

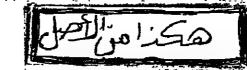
But the way to drive towards full employment once interest with way to drive towards was dealy with, would require in a gency for industry.

There was no chance of reworms during would be sufficient for industry. The work and the last for a way for a socialist covernment of the last first and the political philosophy of a once-been totally inadequate. But this great party had now been asserted—even if it had to be amount of investment, France and Itally had gained half as mount of investment, France and Itally had gained half as mount of investment, France and Itally had gained half as mount of investment, France and Itally had gained half as mount of general party with the political philosophy of a last the political philosophy of

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# ABOUR NEWS

# ilson to see Plessey er redundancy threat

ELIES OLSLAGER, LABOUR STAFF

instrated at the Labour redundancies in the industry.

Iderence in Blackpool. GEC has so far amounced Department of Employment, is that it will have to cut its labour for the unions to suggest to c. Heffer, Labour MP force by 4,806, but feelings management that they should n, told the demonstra- among the Plessey workers, together try for the £10 temmer. Wilson would see particularly on Merseyside, are porary employment subsidy. Such sey management on running much higher than in an application would give unions and the Government an oppor-

tober 10. GEC.

To morrow, national officers of the Morror interpretation for Industry. The Merseyside are not interpretation of the Association of receive satisfaction union of the Conference seek a meeting with the Prince of the conference seek a meeting with the Prince of the morror interpretation of the work force who fell that not enough time.

Tansport and General Workers' that support for the boycott the Northern group of MPs to fleed out if any progress has been those who want to contain met would be unanimous. A mass meeting and the Government an opporting the Spanish trade until the following tail twisting by seet mixed up in politics. How would be unanimous.

A mass meeting a flee out if any progress has been though the would be unanimous. A mass meeting of the world for a find out if any progress has been though the would be unanimous.

A mass meeting a flee out if the boycott the Northern group of MPs to fleed out if any progress has been would be unanimous.

A mass meeting a fleed out if any progress has been though the would be unanimous.

A mass meeting a fleed out if any progress has been made since a deputation met officials of the Energy Depart man the support for the boycott would be unanimous.

A mass meeting a fleed out if any progress has been made since a deputation met officials of the Spanish in the progress for the world only official for a fleeth would be unanimous.

The Beeston shop stewards support and General Workers' Union urged its members are self-at would be unanimous.

The Beeston shop stewards and the Government an opport of the wind tail twisting to be deviced for a following in the support of the world on the deputation met official for a following the Spanish trade until the following the Spanish trade until the support of the wind tail twisting to have support of the wind tail twisting to have support on the world of the control of t

# Dinet-\|\lambda|\|\lambda|\|\lambda|\|\dockers postpone ion over pay claim

LABOUR CORRESPONDENT

esterday rejected a not therefore count against the rards' suggestion of gallering count; against the rards' suggestion of 26 limit on pay deals set under relay upolicial strikes the Government's anti-inflation their claim. But they have pay policy. to consider industrial Hull no the Hull port emd still not made an offer by October 22.

EKERS, traditionally usked to adjudicate after the most militant in the Hull employers' refusal to make yesterday decided any offer to the 15 demand.
king any immediate The Hull employers predicasupport their demand ment stems from a 25.95 a week a week pay increase interim settlement in April and of next month. which the ducks unions claim ng of the port's 2,100 was in lieu of cost of living

however, told their union officials that under their interpretation of the Government m has now been for policy Hull dockers can expect the industry's national only 5p a week from their annual scil which is being settlement.

# C seeks pledge NHS hospital staff

R LABOUR STAFF

vate sector." to pay.

Is to seek assurances Service should not suffer in Government that the consequence particularly in ealth Service will not respect of staffing levels, and is spect of staffing levels, and is spect of staffing levels, and is specific from NHS of Government to this effect. NHS staffing requirements should be fully met before the private nent from the TUC said it "warmly well sector is allowed to recruit fully qualified staff.

The TUG called for regulation to ensure that donor services, such as blood banks, remain the set of the quality and donor material is allocated on the basis of need rather than ability to pay. is to seek assurances Service should not suffer

uid be made in the stendards of care were mainof public and private tained in the private sector, the
re," and suggests that TUC believed that public inshould be sufficient to quiries should be established
into the setting up of private
porting the Governtion, the TUC is conit the National Health that covering the NHS."

# TI-INFLATION CAL AUTHORITY BONDS

Saturday the Financial Times publishes a giving details of Local Authority Bonds on offer to the public.

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# INTERIM STATEMENT

INTERIM STATEMENT Six months ended 30th June, 1975

Year 6 months 1974 to 30.6.74 to 30.6.73 (Unaudited) (Unaudited) 5,785,611 2,775,618 2,984,086 781,095 300,507 88,714 before Taxation ... 16,654 1,000 ited Taxation ..... 764,441. 299,507 88,214 after Taxation ... Tons Tons 1,093,960 525,224 s Sales Tonnage ...

The fall in profit for the six months to 30th June, compared with the same period of the previous is due mainly to a substantial reduction in es sales, to the continuing low price of copper o increases in wages and other costs.

As previously announced to shareholders at the ial General Meeting on 30th July, 1975, your ctors are still awaiting a final decision from the ish Administration regarding a proposal subed for compliance with the new Spanish Mining As already promised, shareholders will be kept informed of any new development.

JAMES C. ROBERTSON, Chairman.

tered Office: est George Street ow G2 2HF.

# on Spain transport

BY OUR LABOUR REPORTER

services into Britain face disrup said yesterday that unions in tion from midnight to-night Holland. Norway, Sweden. tion from midnight to-night Holland. Norway, Sweden, the because of action by airport France and Australia as well as ROLD WHSON, the lost in British telecommunications in willing to left the Post Office step and fact week on threatcommunications in workers were in Blackpool yesterral thousand workers terday protesting at the planned instructed at the Labour redundancies in the industry.

In the lost in British telecommunications are to go, will to-day consider a plan to obtain information information the international Transport Workers' Federation's call for a plan to obtain information workers' Federation's call for a 43-hour protest against the recent execution of Basque plan, suggested by Mr. Albert the Labour redundancies in the industry.

Booth Minister of State at the Department of Employment is official backing for the ITF's the 48 hours on Spanish trade

terrorists.

Official backing for the ITF's call for a two-day loycott of Spanish transport was given by the National Union of Railway mens' executive yesterday at the same time as Mr. Jack Jones' Transport and General Workers' Union urged its members at Heathrow to register their protest by boycotting the Spanish boycott against boycott against transport against boycott against transport and General Workers' that support for the boycott the Mr. Withy claimed that the Department of Energy in an Departm

plan. They said they were pre-pared to fight any redundancies, who felt that not enough time but would not reveal their uwn plans.

SPANISH see, trade and airline vices into Spain. A spokesman

together with that of the TGWU.

Shop stewards from the Norton Villien Trumph factory in Wolverhampton lobbied MPs intended to cover British charter the protest action was intended to cover British charter included to cover British charter the protest action was intended to cover British charter included to cover British charter the protest action was intended to cover British charter the protest action was intended to cover British charter included to cover British charter the protest action was intended to cover British charter pocket trawlers spread to crow jostewards to delay a final decision at their factory—now in the hands of the Boycott until they had Aberdoen yesterday. By late which has been built up at the intended to cover guidance from the boycott until they had Aberdoen yesterday. By late which has been built up at the intended to cover guidance from the boycott until they had Aberdoen yesterday. By late which has been built up at the intended to cover guidance from the boycott until they bed about the company because of affiliated unions in various parts of the Government's orders worth f5m-16m, but are still waiting for further information.

The fisherman manning Aberdeen the TUC regional council, said to crow yesterday: "We want to prevent which has been built up at the which has been built up at the which has been built up at the leave were involved in the sailed. At least to pocket they could only in the first council said. At least to pocket they could only in the company because of affiliated unions in various parts of the Government's orders. What we want from the long delay in placing of the Government's orders. What we want from the long delay in placing new to the long delay in placing of the formation. The committee, which will be company because of a share of the Government's orders. What we want from the long delay in placing of the formation orders worth f5m-16m, at a first committee and to prove the was set up in Liverpool yes a meeting of MSC officials and the creater of the William orders at the constant of the

# sought for oil rig company

of the TUC concerned about the future of Laing Offshore, the North East's leading oil rig construction yard, is to write to the lock announce the results of a press."

appainingly easy due to the lack of interest by the majority, and Royal Commission on the Press they are using the power they is conducting inquiries into the have gained in that vastly more industry and the NUJ is about rewarding field, the newspaper to announce the results of a press." THE NORTH Regional Council Journalists. struction yard, is to write to the to announce the results of a press."

This platform is less labour-intensive than previous struc-tures built at the yard and has led to a rundown of 400 in the

# U.K. boycott tonight New orders 'Apathy' attack on NUJ rank and file

BY OUR LABOUR CORRESPONDENT

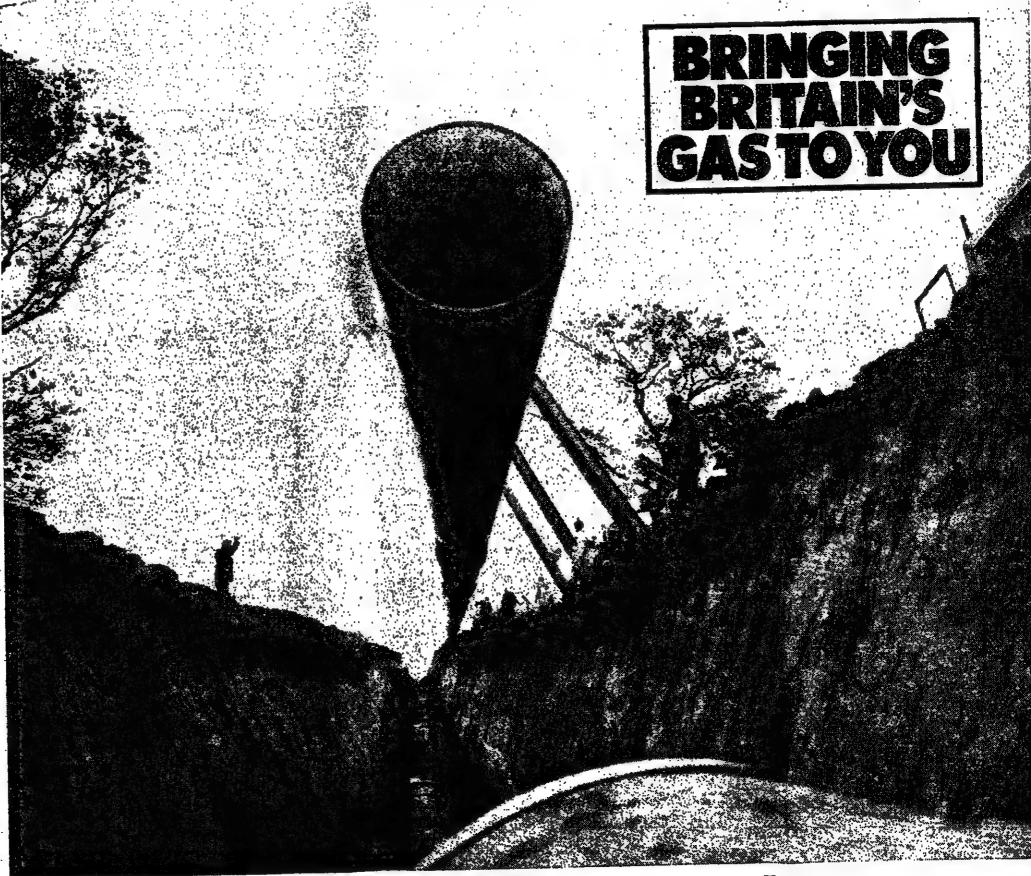
AN ATTACK on Left-wing exits own destiny?"

Tremists in the National Union

of Journalists was launched year.

NUT's Left-wing activists came terday by Mr. George Withy, from the magazine field, he said, president of the Institute of "They have found control appalities." appallingly easy due to the lack

# £4m. for Merseyside jobs



# **Buried Treasure!**

The massive programme to increase Britain's supplies of natural gas is now well under way. The first stage of the long underground journey across Britain, which natural gas from the North Sea Frigg field will make to reach our customers, is a 170 mile stretch from St. Fergus in north-east Scotland to Bathgate, between Glasgow and Edinburgh. This section of 36 inch high

pressure pipeline will involve the crossing of 409 roads, 41 rivers and 13 railways. It's a big job bringing natural gas to Britain. But it's worth it, because natural gas is Britain's most precious natural asset. North Sea oil is a promise for the future, but natural gas is now supplying 30 per

cent of the nation's useful heat. And by 1980 this could rise to 40 per cent.

Natural gas is good news for Britain.

1. It is British\*-an indigenous fuel under our own control.

2. It is saving one thousand million pounds a year on our balance of payments and

makes us less dependent on imported oil. 3. It is a pure form of energy which does not harm the environment.

4. It is highly efficient - it comes direct to the customer with virtually no waste.

\*And gas from the Norwegian part of the Frigg field will also be coming to Britain.

NATURAL GAS-TOO GOOD TO WASTE





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## (formerly THE NEVILLE GROUP LIMITED)

(Incorporated in England under the Companies Act 1948 Registered No. 508930)

SHARE CAPITAL

Issued and Fully Paid £1,354,000

£1,500,000 in Ordinary shares of 25p each

BORROWINGS At 12th September 1975 the indebtedness of the Company and its non-banking subsidiaries (exclusive of inter-company items but including amounts owing to the banking subsidiary) in respect of borrowings or indebtedness in the nature of borrowing was:--

Save as aforesaid neither the Company nor any such subsidiaries had on that date outstanding any bank overdrafts or similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities. Particulars of the Convertible Unsecured Loan Stock 1978/79 are given under General Information below.

## DIRECTORS

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Peter Griffiths, F.C.A., Pasture Cottage, Racecourse Lane, Petimore, Stourbridge, West Midlands. Roger Grant Newman, M.A., LL.B. (Cantab), Cedars Court, Windlesham, Surrey.

Berthold Gottlieb Rose, F.C.A. Three Acres, Holywell Lane, Rubery, Redual, Birmingham. SECRETARY AND REGISTERED OFFICE Dick Anthony King, F.C.A.

Neville House, 42/46 Hagley Road, Birmingham B16 8PZ.

Price Waterhouse & Co. Chartered Accountant Livery House, 169 Edmund Street, Birmingham B3 2JR.

SOLICITORS

Pinsent & Co., Post & Mail House, 26 Colmore Circus, Birmingham B4 6BH.

BANKERS
Bardays Bank Limited, 63 Colmore Row, Birmingham B3 2BY
Midland Bank Limited, P.O. Box 68, 130 New Street, Birmingham B2 4L
G. R. Dawes & Company Limited,
Newlife House, 42/46 Hagley Road, Birmingham B16 8PZ and
63 Coleman Street, London EC2R 5BB.

BROKERS

Kitcat & Airken, 9 Bishopsgate, London EC2N 3AD and The Stock Exche Fyshe Horton Finney & Co.,

Devonshire House, Great Charles Street, Birmingham B3 2NE and

The Stock Exchange. REGISTRARS

G. R. Dawes & Company Limited, Neville House, 42/46 Hagley Road, Birmingham B16 SPZ.

COMMERCIAL AND INDUSTRIAL

The following supplies from a warmoons and showroom at Bulston. It has 44 employees.

The following table sets out for each of the substition for community and above;—
i.A. the net book amount of the Company's Interest at at 31st March 1975, including (i) the excess cost of acquisition over the book value of the Net searches acted at the time of acquisition less amounts written of, and fill the Company's share of post-acquisition retained termings and the chain capital (if any) revoled by it, effect described the should find any following the should find the community and its the turnover (other than for Dawess and the commission finding continuous or Group expenses of each of them to profit attributable to members of the Company before taxation and extraordinary items for each of the type years ended 31st March 1975.

Company's interest (B) Turnover and contribution year ended 31st March 567.503 (a) 47.963 (a) 45.404 (b) 46.404 (b) 77.472 (c) 970.658 (b) 65.410 (c) 181.507 (c) 181.507 (c) turnover contribution not applicable 79.765 not applicable 214.074 mm usplicable 265.116 not applicable 283.742 mpt applicable 1971 1973

In the above table:—

The Contribution Shown for Dawes relates solely to the activities of that company. Profits from "Banking and related activities" as shown in the Auditors' Report include. In addition, investment income, interest and the results of financial transactions of the Company and certain other subsidiaries (intermediate Investment companies and others now domain, disposed of or defunct), since, in the case of Cole, the net book amount of the Companys charmed for the Company, the contribution from Cole cucludes interest is shown after deducting Profits of "Trading activities (other than banking and related activities)—Continuing activities shown in the Auditors' Report do include: such interest income. They also include certain adjustments, relating majory to investment grants of Analow in the years ended 31st March 1971 and 1972.

Ryland Vehicle Group Limited (Ryland)

The Group owns 30% of the issued share capital of Ryland which is itself, and through subsidiaries, aged in the distribution, repairing, servicing and hiring of motor vahicles, including road tankers. The book amount of the Company's investment in Ryland as included in the Company's consolidated balance of as at 31st March 1975 was £282.251.

Velcourt Limited (Velcourt)

The Group owns 20.47°s, of the Issued share capital of Velcourt and £20.470 and of an £80.000 Interest free loan repayable on demand. It has also advanced £20.000 on an interest hearing loan, repayable by 30th June 1980. The principal activity of Velcourt is arable farming in partnership under arrangements whereby the other parincipal activity of Velcourt is arable farming in partnership under arrangements whereby the other parincipal activity. The net book amount of the Company's onsolidated belance sheet as at 31st March 1975 was \$31.756.

The following is a statement of the contribution to profits before taxation and extraordinary from each of the associated companies as included in the Company's consolidated profit and loss account for the Company's accounting years since they respectively became associated companies and of the share of the turnover of each sight companies are the company's shareholding interest—

Year ended 31st March

1973 | Turnover | 1.506.962 |

1974 | Turnover | 281.600 |

1975 | Contribution | 299.462 | 1.26.502 | 26.556 |

1976 | Turnover | 2.59.462 | 1.26.502 | 26.556 |

1977 | Turnover | 2.59.462 | 1.26.502 | 26.556 |

1978 | Turnover | 1.561.347 | 4.84.187 | 24.84.07 |

251.675 | 157,340 | 4.900 |

OTHER INTERESTS

the development and management of quoted and unquoted timestments. The cost of this interest was £147.272 and its nat book amount at Sizx March 1975, after amounts written off, was £314.517.

In astrictural collections about a capital (acquired for £4,000) of Guttridge Reed Servicus Limited, engaged in astrictural collections and capital (acquired for £4,000) of Guttridge Reed Servicus Limited, engaged in astrictural collections of this interest was £30. Daws; from time to time makes secured overdraft facilities available to this company and or its subsidiary. The amount outstanding on overdraft facilities available to this company and or its subsidiary. The amount outstanding on overdraft at 31st March 1975 was £27.430.

(4) 20% of the issued capitals of Jepare Limited hoo Breamgale Limited (total tost £40) each of which acts as bare trustee for a co-ownershib syndicate concerned with a commercial property development. Dawes has a share of 16.5% in the Jecaste syndicate. This syndicate owners the freehold increase in the completed commercial development known as 5 Cross House, Eernafe to Apply Life Assurance Company Limited from assigned of a full repairing and insuring lesse created to Abbry Life Assurance Company Limited from assigned of the Environment by virtue of an underlease commercial representation of the Environment by virtue of an underlease or a secure of the Environment by virtue of an underlease or a secure of the Environment by virtue of an underlease or a secure of the Environment by virtue of an underlease or a secure of the Environment by virtue of an underlease of the Environment by virtue of an underlease of the expension of the Environment by virtue of an underlease of the Environment by virtue of an underlease of the Environment at the Environmen The Company and Dawes occupy office premises at 42-46 Hasley Road and part of 38 Hasley Road, Birmingham B16 BPZ, held under leases which were due to expure in 1990, at ground renti approparing £385 p.a. In consideration of undertakings for the early interested in 1990, at ground renti approparing feed-wed in April 1973, and a further £58,000 is due to be received when vacant possession is given. There it being erected on land which falls within the area of the existing lease, a new fully air-conditioned omce block of approx. 25,000 66, 19, 8000 area, which is expected to be ready for occupation early in 1976, surrender of the existing leases being deferred until that time. In respect of the new office block, about

PAXTON DIRECTORS OF THE COMPANY AND MANAGEMENT OF THE GROUP

(2) Fixed Assets
Fixed assets are stated at cost or valuation, without deduction of investment grants. Fixed assets,
including short-life properties, are depreciated, generally using the straight line method of depreciation, over
their estimated useful lifes otherwise freshold land and shiftings are not depreciated.

[investment Grants investment grants repairable are credited instally to an investment Grants Account ing then to the Profit
and Loss Account in equal annual instalments over the useful lives of the relevant fixed assets. Materially lower.

(i) Stocks

Stocks are stated at the lower of cost and set realisable value. Cost includes, where appropriate, a proportion of production and administration overheads.

(ii) Equalisation of Taxation

The amounts at which set aside represents (ii) Corporation tax on the excess of the amounts at which such assets are equipment are stated in the balance sheets of Group companies over the amounts at which such assets are brought into account for textition purposes. (b) Corporation tax on the realised profits on disposals of subsidiaries, in respect of which tax is not chargeable until fater perfects, (c) Corporation tax deferred due to relief tenter and set of the subsequent of the respect of the realist of the subsequent so the saide was calculated at the rate of Corporation Tax current at the balance sheet date for the subsequent periods transfers were made at the rate of Corporation tax current at the balance sheet date for the subsequent periods transfers were made at the rate of Corporation tax to the period without making adjustments to amounts set aside was calculated at the PROPIT AND LOSS ACCOUNTS.

COMSOLIDATED PROFIT AND LOSS ACCOUNT 235 362 244 249 628 645 1,140 235 406 PROFITS AFTER TAXATION AND BEFORE EXTRAORIDINARY ITEMS

EXTRAORIDINARY ITEMS

PROFIT AFTER TAXATION 226 410 734 664 (143) 249 . 1.390 (268) 550 .231 -7.56p 13.56p 12.27p 15.10p 824 1,501 1,789 11 21

70 695 . 278 477, 41. 83 67 125. 235 394 628

Number of shares in issue (in Occas)

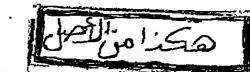
Number of shares of 250 each
Ordinary shares of 250 each
Deferred shares of 250 each
Number of shares, after warrers, on which dividends were
Or are to be paid (in Occas)
Ordinary shares
Deferred shares
Rates of dividends paid or to be paid on ordinary shares
Deferred shares
Rates of dividends paid or to be paid on ordinary shares
Deferred shares
Rates of dividends paid or to be paid on ordinary shares
Deferred shares
Deferred shares
Deferred shares of income tax (gross equivalent in 1973
30%. In 1974 31.34°. and in 1975 32.31°%)

The deferred shares in issuel some converted into ordinary shares o BALANCE SHEETS AT 31 MARCH 1978 Depreciation £'000

16 2.713 23 Net book amount 7.797 660 (3.750) Shares Loans to subsidiaries Loans from subsidiaries NET ASSETS OF BANKING BUSINESS ...
ASSOCIATED COMPANIES
LIVESTMENTS
CURRENT ASSETS 1.535 1 574 4.760 CURRENT LIABILITIES Creditors

Bank organizate
With banking subsidiary
Other banks
Tavatho
Dividends 76 1.576 4.066 447 AMOUNT ARISING ON CONSOLIDATION 4.356 2.226 2.741 4.095 MINORITY INTERESTS CONVERTIBLE UNSECURED LOAN STOCK 261 4.356

Money at call and short nodes
Stering Certificates of Deposit
Sitis of Exchange
Adva.ces to castomers and other accounts less provisions.
Fellow stootigitry and subsidiary companies
Others
George Investments
Unquoted Investments
Equipment:
Cost
Depreciation
Liabilities of customers for accoptances 358 4,503



# Ild pastures look greener

year and was made the said

\$ 18 m

A ...

11 - E-

vater Corporation's only because of booming ecobusiness of paper nomic conditions' which preis recently, since the valied Others described it as:
c, been overshadowed "Not so much a marriage, more
glamorous and once a concubinage."

Not so much a marriage, more
glamorous and once a concubinage."

Far Eastern activities, it is
argued, were supported to a
great extent by the rising Hong
post could signal a kong stock market and financial
id pastures.

Services were similarly supthe most telling eviit the future of the
operations, such as cotton
i that the U.S. now trading, have proved valuable
common with any of Bowater's
spread of interests. However, a tess are seen as an area of
special conditions' which pretation on marger policy and discussions with Trafalgar House, together does not necessarily
that the link with Ralli was seen by make a marke a merger. Now it has
some as the lesser of two evils.
Within six months the paper profit earners are its paper mills
market began to pick up.

With momentum building up,
Bowater announced a bid the folthe future of the operations, such as cotton
if that the U.S. now trading, have proved valuable
common with any of Bowater's
spread of interests. However, a tess are seen as an area of

radinost all its profits assets.

Picket up

Talinost all its profits assets.

Picket up

That this will be get for future investing depressed markets his remains the compath.

The deconomic depressed markets plant the more basic question is whether a manufacturing compand fears for their are plant as Bowater should have merged with a financial factors. Bowater is on a policy of regard to solve the profit of this type of conant is likely to disprostable activities.

At the time of the deal in Septiment to the very financially in the U.K. packaging activities are seen as an area of takeover would have helped bowater's problems on tax related to lack of U.K. earnings, but the bid was later withdrawn. At the time, it was felt that Bowater, producing 10 per cent. At the time of the free world's newsprint, was well managed, but too highly expertise. It appears that critic command that the time was profitable activities.

At the time of the deal in Septiment to the very financially in which future talent is sought.

At the time of the deal in Septiment to have very financially in which future talent is sought.

al industry will hit target

5% more, says Ezra

R CARTWRIGHT, MIDLANDS CORRESPONDENT .

rect.

At the time of the deal in Sepites of the deal in Sepitember 1972 Bowater was suffer oriented and imaginative in its man of Bowater, and yesterday in seriously from the paper market lems, and had acquired a reputation of the question of the the Ralli merger, possibly undervalued Bowater gested that capital should be governed in which future talent is sought. However, Lord Erroll, chair man of Bowater, said yesterday oriented and imaginative in its man of Bowater, said yesterday that there would be no rapid changes of policy and that no other Board changes were anti-possibly undervalued Bowater gested that capital should be Bowater's filtration with more apparently successful diversification.

# Exhibition Centre nears completion

By Our Midlands Corresponden

ENT Sir Derek Ezra in addition a number of im Derek pointed out that the NGB hibition Centre near Birmingham esterday that the coal portant technical advances were held the world leadership in alroot is progressively heing all the interessed production and identify dust particles had industry is more highly re-attracted worldwide attention; the NGB chairman garded abroad than it is in this The capacity of the Board to after starting work on the limited profit is according to the industry in more highly re-attracted worldwide attention; after starting work on the limited profit is according to the complex. The first through manufacturing il cenes exhibition, of giftware, is scheduled for negli February.

A number of chainless haplage abroad and exports was increased exhibition.

il Board has just had A number of chainless haulage abroad and exports was increasible the executive of systems developed by the NCR's ing.

In Union of Mine, research station near Burton-onthere is no doubt at Trent were being assessed and be total commitment looked extremely promising, partunions to achieve a licitarity for one where the Specially trained technical and engineering staff move in to-day to permanent accommodation alongside the catering dei unions to achieve a ticularly for pits where the again, he declared seams were steen. Three in four rations are intensive, pits should have the rachef-type THE HONG KONG Land Co. is restaurants are being fixed out leave in industry four years.

LAMP STEAD I DECLARATION AND ADDITION OF THE HONG KONG, Sept. 30.

HONG KONG, Sept. 30.

Restaurants are being fixed out paying an unchanged interim and, early next month, the NEC dividend of 10 cepts per share. paying an unchanged interim and, early next month, the NEC dividend of 10 cents per share. Limited, formed jointly by Bir

faces, more people. He was speaking on the day should be as high as last year's already announced seeking extra leting their training strict dust suppression regula SHK166.4m. space because overseas bookings iday period was over tions became law. Again, Sir Reuter are higher than expected. space because oversess bookings

leavour in industry four years.

2d, then we shall Sir Derek was attending a conference of colliery managers thort while ago. Sir and union officials at Keele Unibad to admit that the versity, to sanounce a national for the six months to June 30 dividend of 10 cents per share.

2 dividend of 10 cents per share.

2 Insudited consolidated group Birmingham Chamber of insulation and the versity, to sanounce a national for the six months to June 30 dustry. will move its head-dustry dustry after a promising Coal Board's 250 pits to top off a steady profit situation is likely ecommercial manager, said vestonths. Now, he said, highly successful 10-year-old people were doing campaign restricted to 50 to continue for the remainder calendar was filling rapidly to of 1975 and profits for the year should be as high as last year's already announced seeking extra

# BUSINESS AND INVESTMENT OPPORTUNITA'S

unique opportunity to run your own hi-fi-superstore and become the outright owner of a Franchise that's the only one of its kind in Britain.

Tandy Corporation (Branch UK), a division of The Tandy Corporation of America, where its 'Radio Shack' operation has over 2,000 retail outlets, arrived in Britain late in 1973 and has already opened 100 audio superstores in England. During 1975, the same fast growth will be maintained and openings will commence in Scotland. Every major town and city will have at least one Tandy Store.

The product range consists of exclusive Tandy brands of radio, audio and communications equipment plus comp accessories and kits offering the highest possible quality at competitive Prices.

This ensures high volume sales with substantial profits. revious trade experience is not necessary. Tandy's 50 years covers everything from your Grand Opening, to everyday routines, plus regular newspaper advertising, full merchandising and promotion support.

sinimum of C17,000 is required. For further information please write in confidence to the

aniar Vice-President, Mr. Richard A. O'Brien.

Tandy Corporation (Branch UK) Bileton Raad. Wednesbury, WS10 7JN Staffs.

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HORSERACING
Did you know that business firms may now own raccherset and run them is commercial names for the purpose of advertising? I imagent the publicity value every time the borse runs, enturing coverage in every paper in the land, evening and dailies, not to mendion TV! To get the names you want, you need intherso un-named yearings to race as two year elds in 1976. These come up this month and next at Newtonies Sales, ex., which I shall be according in my professional capacity as a raputable well-established trainer.

EDDIE REAVEY, Hendred, Nr. Wastage, Otto Tel: E.H. (823588) 297.

## WANTED

U.K. HOLIDAY LETTING AGENCY

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PLANT HIRE COMPANY

in North of England and d with energy field, requires if working capital. Equity tion officed for suitable Box E.6581, Financial Times, 18, Conpon Street, EC4P 4BY.

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ECAP 4BY.

AMMEN LAWYER seeks financial group planning to invest in South Spein Apply to Mr. John Ariza, R. Carrenas 35. Cadis, Spain.

LARGE FULLY GPROGRAMMED AUTOMATIC CARRY OVER TYP & COPPER, NICKEL & CHROME ELECTR ( PLATING PLANT housed in mt w lern building of approx.

1 0.000 sq. ft. locate didn South Coast. EAR SALE

or would a onsider leasing. Enquiries to 7 principals only. Write Box E.6585, Financial " limes, 10, Cannon St., EC4P 4BY.

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Transactions speedily effected; imi nediate payment B. NATHAN & CO., 18-24 Kempsi on St., L'pool, 3. Tel: 051 207 1 811/2

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INTER ESTED IN wishes to contact a Crvil Engineering Consultancy the partners of which now desire to capitalise the established goodwill of a small bur sound bus-ress. The client enjoys an excellent HORSE : RACING?

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LARGE SCALE FINANCE rossined by private company for exceptionally high quality credit business on twelve month ferms. Directoriships and equity size interested. Write Sax E.656 Financial Times. 10. Cannon Street EC4P ABY.

We can o.B er an interesting.
Investment in high class bloodstock and the , interest is tex free.
DOUGLAST MARKS LTD., Lambour n , Berkshire.

## PLANT & MACHINE :RY

CONTAINER SIDELOAT

CONTAINER SIDELOAT URL LA MODEL 2500. Used. Capeti 86.000 lbs. height of lift 18 too lift statement. Ret say for use. Full dotalis. If 18 too lift statement. Ret say for use. Full dotalis. If 18 too lift statement. Ret say for use in maching E R 10.00 m. actions a say for use a say for use and the say for

## J. R. DAWES HOLDINGS LIMITED — Continued

The quoted livestments are stated at the layer of cost and market value. The market value at 31 March 1975 was \$29 000.
The unadoted investments were valued by directors at 31 March 1975 at \$72,000, of which fall in hand, balances with other tables, one related in removed and ignarabled properties. Specific providing are made each vast applies advances to customers which are recarded at String certificates of deposit. with a nothing of £5,000 of converting loan special
The amount at which this interest in essociated companies is stated comprises:
Share and loan capitals at cost
Shares of reaload post-acquisition profits
Share of post-acquisition profits surplus surplus £1,327.000 THE GROUP 5564.500 Held on a long-term bosis
Quoted invostments (Market value £72.000)
Unquoted invostments inferences valuation £32.000 £105.000 The second secon Timing differences between depreciation and corresponding figuration allowances. Realised profits on disposals of subsidiaries in respect of which take is determed the deferred due to increases in the volume of stock. 1,285,000 £1.124.000 bans at 31 March 1975 comprised secured loans which are wholly repayable within the years, the Convertible Unsecured Loan Stock 1978-79 is free of interest and it not redecined, converted of nation is repayable at par on 31 March 1979. The stock is Convertible into ordinary shares only and if the rights were energised in full a maximum of 483,279 ordinary shares of 25p and would be issued. ments for capital expenditure at 31 March 1975 were -Sanctioned by the board set contracted

\$15.000

To 1975 there were contingent habitities for acceptances on benefit of the banking subsidiary's impurities as £330,000. ARY OF BALANCE SHEETS . apungs the following information has been properly summarised from the subject balance sheets up, after making such adjustments as we consider appropriate, SETS 1.931 1.963 1.896 1.852 731 reperties 90 49 55 49 7 properties 1643 1,666 1.974 2.509 981 5,678 664 3.901 740 ED COMPANIES HTS ASSETS weniments
inventments
deposits and sterling certificatus 91 601 bank balances 5.042 3.600 4.419 4.714

3,451

149

4,790

1.075

1,715 635

4.350

3.716

5.063

3.383 876

4.259

1.763

5.505

1.690

4,386

4.386

5.277 - 4.240

474

750 205 294

. 1.309

7.270

(858)

615 489 424

1.528

4,266 708

4:477 6.621 242 266 261 261

4,975 / 6.948

rgrafts

RENT ASSETS (LIABILITIES) ....

arising on consolidation ......

V INTERESTS 419
LED CONVERTIBLE LOAN STOCK 271

SED CONVENIENCE

Cash in hand, balances with other banks and theques in course of collection	551	296	659	1,327	1.649	7.012	
Money at call and short notice	845	1.705 450	1.950	1.250	1.000	850 2,424	
Advances to customers and other accounts.	_	200	375	, 550	375	513	
Quoted investments	2.015	1,100	3.737 127	133 133	6.794 41	4.561 29 72	
Unquoted Investments.	13	10	66 25	23	67 27	72 26 434	
Liabilities of customers for acceptances	90	318	469	550	455	330	
	3.934	5.281	8,768	10,852	15.361	10,651	
Deduct: Current, deposit and other accounts, Taxation	3,149 57	W.785 63	7.483 15	5.861 147	10,777	5.019 126	
Acceptances	60	310	469	550	455	330	
	3.266	4.617	743	9,358	11,450	4.075	
Tenation equalisation account				4	4	30	
NET ASSETS	618	584	740	1.320	3,897	4:046	
ACCOUNTS						ware anded	
No accounts have been prepared for gabniss 31 March 1978. Yours fatabully, PRICE WATERHOUSE & CO. Charberds Accountants	, eigh to m		i Shedneu 2	TO ENDINE	tor the	Acet, Success	
Pulliplied wirdhurants							
WORKING CAPITAL							
Making regard to existing bath overdreft fact working cashed for its present requirements.	off anishis	Directors:		that the	Graup h	ks aufficient	
PROFITS, PROSPECTS AND DIVIDENDS							
The proble before taxation and extraordinary year to 31st March 1978 amounted to £1.640.801 Davies which is October 1973 expanded its	ramital ba	ice and hi	ad never	been des	endent to	any extent	
on the money markets 11 brain ou 15 20.1101 deterioration in money market conditions which is banking business was, and continues to be also bentling sector.	10 01 104	in 1973	and inter	eas not on	rectly and	ut indicectly	
Deposits at \$185 March 1979 were tower to- deposits and corrent accounts, representing solici from Dawes because of the creation of a strator which splitters may place clients' moneys. The	tors" Clien	tr. sccont	st money:	s May 1	4d 10 be		
March 1975 was £1,262.373.							

illoss, is unprepitable.

The other operating subsidiaries have continued, since 31st March 1975, to aperate favourably under even trading conditions. referred to above.

It is not considered responsible to try at this stade to make a forecast of earnings for the year enging 31st March 1976, but the Directors are consident that dividents appreciating, with the associated tax credit, 5,077p per share will be at least maintained

## GENERAL INFORMATION

The Articles of Association of the Company contain provisions (inter alia) to the following effect—

1. On a show of hands every member personally precent mall have one vote only and in the case of a poil every member who is present in person or by proxy shall have one vote for every 25p in nominal value of shall have one vote for every 25p in nominal value of shall have one vote for every 25p in nominal value of shall have one vote for every 25p in nominal value of shall have one vote for every 25p in nominal value of shall have one vote for every 25p in nominal value of shall have one vote for every 25p in nominal value of shall have one vote for every 25p in nominal value of shall have one vote for every 25p in nominal value of shall have one vote for every 25p in nominal value.

A Director may hold any other orace or place of profit under the Company (except that componentum with his orace of birector and may act in A professional capacity for the Contemps as to remoneration and otherwise as the interesting all strange.

The Directors may grant pensions, gratuities or other allowances to Directors or former Directors and employees or ex-employees of the Company or any subsidiary, of the Company or to the dependants of

4. A Director may contract with and be interested in any contract of proposed contract with the Companies there as vendor, purchaser or otherwise and shall not be liable to account for any profit nade by not by reason of any such contract or proposed contract. No Director shall robe as a Director or be counted in the ground interested but this provision shall not apply linter also be shall to be shall to be showledge be materially advances of by way of introductor or any contract or arrangement giving a Director scarnly by a Director of shares or descondures of the Company or 10 any arrangement made in exercise of the powers or descondures of the Company or 10 any arrangement made in exercise of the powers benchmed in paragraph 3 shows.

from voting) shall be entitled to vote in respect of each resolution excent his own.

6. The statutory provisions as to ago limit for Directors apply to the Company.

7. The Directors shall restrict the borrowings of the Company and exercise all rights or powers of control exerciseable by the Company in relation to its subsidiaries to 38 to 3 secure that the apprepair amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiaries iest failth of the company and/or any of its subsidiaries iest failth of the company and/or any of its subsidiaries in general meeting priced a sum cruel to three times the usual shall and cansolidated reserves the defined in the Articles of Association) but borrowings by G. R. Dawes & Company Limited in the ordinary course of its business are to be disregaled to the oursides of this restriction.

8. The Directors of the fina a. Managing director or other specially remunerated girector who by terms of his office is not entitled to receive ordinary directors feets may receive by way of feet such amount to be divided between them not exceeding £5,000 per annum as the Directors shall from time to time determine or such other. Amount as may true annum as of the Directors shall from time to time determine or such other. Amount as may true in the history which in the dolman of the Directors are entirely the Monagor or otherwise performs surrices which in the dolman of the Directors are entirely the Monagor or otherwise performs surrices which in the dolman remuneration as the Directors of neutron of the Directors of the Score of the ordinary duties of a Director may be asid such additional remuneration as the Company or otherwise performs.

PARTICULARS OF THE CONVERTIBLE UNSECURED LOAN

STOCK 1978/79 (The Stock) The Stock is constituted by a Deed Poil dated 25th March 1979 which contains, inter alia, provisions the following effects—

to the following effect:

1. Inferest. The Stock bears no interest in respect of any period down to 31st March 1978 but thereafter, pending redemption, at 10% per ennum payable upon nemption.

2. Convention. Up to 31st March 1978 each stockholder has the right to convert all or any of his stock unto tally paid Ordinary shares in the capital of the Company at twee reducing from one fully paid Ordinary share for guery £0.55 nominal of the Stock in the final conversion beriod the Stock in the final conversion beriod in the event of capitalisation issues, rights or other offers. Invitations to subscribe for securities or capital in the event of capitalisation issues, rights or other offers. Invitations to subscribe for securities or capital

distributions to Ordinary shareholders of the Company, the conversion rate will be adjusted for curcumstances the offer or invitation may be extended to the Stockholders) all as desaffed in the O \*\*

Bademistion and Furchase. Any Stock not previously respective, towered on purchased will at par on 31st March 1979 rogether with accrued interest. The Company may respect the whole but not part of the Stock of part thereof by tender at any stree 5 is March 1979 and may at any time purchase the Stock of part thereof by tender at any proposed treaty at a pice (exclusive of respected) and other codes at a pice (exclusive of respected) and other capable of re-Squa.

All Stock redeemed, converted or surchased will be concelled and not capable of re-Squa.

All Stork researce, Exterior to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

If the conversion rights are sterilized in full in the Aral conversion period ending 3 fet Marci A 1978, 493.279 Ordinary Stares of 28p each, fully paid, would fall to be issued, representing 8,38% of the enlarged Ordinary Stares of 28p each.

G. R. Dawes & Co. Limited G. & E. Equipment and Contracts	24.5.1957 B	nkere .		EGNIZA	104	
Limited and its subsidiary  C. Q. Panton Limited	2.3,1945 M 13.1.1945	anufacturers of Plastic	Products	Ednita	.93	.6
Non-trading subsidiaries (excluding are as follows:	ng dormant come	anies which do not h	ava a Subs			det
Name of Company	Date of	Terrories		of Issued Equ	Ity Sta	
Cogent Histor (Maidings) Limites Grassics Investments Limites	18.6,1964 1.6,1964	Intermediate laves/m	ent Ca.	Capital held I	1	. 4
Needle Nominess Limited	7.2.1971 3.9.1956	Intermediate Investme Numinee Company	Int Co (Se	re Note 1: 98	1,163	4
Realhill Limited  5.F. /Investments Limited	29.3.1973 29.4.1936	Intermediate Investme	ent Co.	99	96 98	1
Sterabild Limited Temple Garden Investments Limited	9.5.1971	Intermediate Investme	ent Co.	99	96	A.
T.C.7 (Bournemouth) Limited William James Manufacturing Compa	2.7,1971 1Y	Intermediate Investm			.55	Ť
Limited M.S.F. Remnants Limited	21.1.1902 26.11.1943	Dormant Dormant		100		,
Neville Industrial Securities Limited Yetington Limited	18.12.1972	Dormant Dormant	/Se	700 Note 21 99	.41	
NOTES: 11: The Group also holds all	TPE ISSUED 1,875.	200 4% NON-EUMBIBIN	re rreference	e smares of t	ri em	Eu:

DIRECTORS AND OTHER INTERESTS

The interests of the Directors of the Company in th eshare and loan capital of the Company especialists are as follows:—

Ordinary shares

Description of the Companies Act 1957 are as follows:—

Ordinary shares

Other Interests Interests

M. A. I. Dawes 1.084.765 155.000 155.667 85.666

M. J. R. Dawes 863.671 155.000 55.667 85.666

M. G. K. Dawes 710.348 155.000 55.667 85.656

P. Griffiths 23.450 -- 55.600 55.655 60.000

R. G. Neyman 15.000 -- 63.000

8. G. Rose

59 910

The "other interests" of H. A. L. Dawes are also included as to 77,500 Ordinary Shares each in the heldings of M. J. R. Dawes and N. G. K. Dawes and £35,666 in the holdings of N. G. K. Dawes; this of M. J. R. Dawes are also included as to 77,500 Ordinary Shares each in the holdings of H. A. L. Dawes and A. G. K. Dawes are also included as to 77,500 Ordinary Shares each in the holdings of H. A. L. Dawes and £35,666 in the holdings of N. G. K. Dawes; and those of N. G. K. Dawes are also included as to 77,500 Ordinary Shares each in the holdings of H. A. L. Dawes and M. J. R. Dawes and £30,000 Loan Stock each in the holdings of H. A. L. Dawes and M. J. R. Dawes. Jessel Securities Limited has notified the Company that one or its subsidiery companies is the beneficial owner of 800,000 Ordinary shares (14.77%) in the capital of the Company. So far as the Directors are aware, and save as disclosed berein, no other person is beneficially interested in 10% or more of the issued share capital of the Company.

1. No material issue of Ordinary shares of the Company (other than to shareholders pro rata to their shareholders will be made within one year of the admission of the Ordinary shares to the Ordinal List that the prior approval of the Company in General Meeting.
2. Save as succosed herein.
3. Save as succosed herein.
4. Ordinary shares of the Company or its subsidiaries has been issued for cash or other consideration, during the two years preceding the date of this document nor is any proposed to be issued, find no measured capital of the Company or its subsidiaries is under option or agreed conditionally to be put under option.

(iii) no commissions (Secondary Proposed or Other Special Jerms have been granted in the two

or unconditionality to be put under option.

(iii) no commissions discounts brokerages or other special terms have been granted in the two years preceding the date of this gocument in connection with the issue or sale of any capital of the Company or of any of its subsidiaries.

(iv) no director is interested in a contract of significance (as defined for the purposes of the regulations of The Stock Exchanges with any company in the Group and

regulations of The Stock Exchange; with any company in the Group and

(v) no director has within the two years preceding the date of this document had a direct or indirect
interest in, or in the promotion of, assets which have been or are proposed to be acquired or,
disposed of by or leased to, any company in the Group.

3. No director of the Company has a service agreement with the Company or with any of its subsidiaries
which is not determinable without payment of compensation (other than statutery compensation) within one
year. The emoluments of the directors of the company for the year ended 31st March 1975 amounted in
aggregate to 557-573. Under present arrangements such emoluments are expected to amount to 570.000 for
the year ending 31st March 1976.

4. So far as the directors are aware there is no litigation or any claim of material importance pending
or threatened against the Company or any of its subsidiaries.

5. The Company will pay all the expenses of the application for listing which are estimated to amount to
217.500.

£17,500.

6. Price Waterhouse & Co. have given and have not withdrawn their written consent to the publication of this document with the lociusion of their report in the form and context in which it appears.

7. The Directors are of the opinion that the Company has since 11th July 1974, been a close company of sections in Sect. 282 (noone and Companion Taxes Act 1970). No Hability for any shortfall in distributions for the year ended 31st March 1975 is projected to arise. The Directors are advised that following the re-admission of the Company's Ordinary shares on the Official List, the Company will cease to be a close company.

No material contracts have been entered into within the past two years, otherwise than in the ordinary course of business.

Copies of the following documents may be inspected at the offices of the Company at Neville House, 42:46 Hagier Road, Birmington 15 and 63 Coleman Street, London, E.C.2 during normal business hours for a period of 14 days following the date of publication of this document:—

(a) Memorandum and Articles of Association of the Company

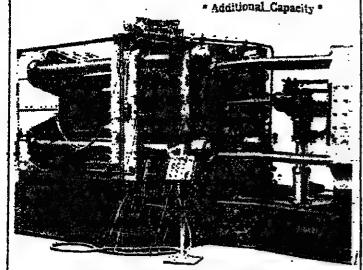
(b) The Deed Poli dated 25th March 1970 consututing the Company's Convertible Unsecured Load Stocket.

1978/79

or Report and Accounts of the Company for each of the years ended 31st Morch 1973 and 1974 and the audited accounts for the year ended 51st March 1975

(d) The report of Price Waterhouse & Co. with their Statement of Adjustments and consent. Dated 1st October 1975

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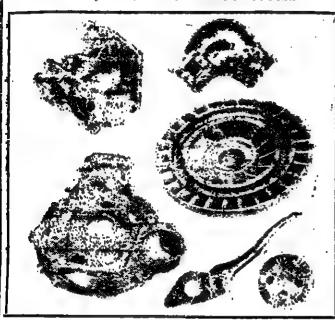
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# talent for

survival By Peter Cartwright

Midlands Correspondent

levelopment by industry asso that, judging from down to a third, so that the ments, but on the whole on a plunge in output of the car relatively modest scale considermakers has not had quite the ing the uncertainties.

me one of the big outlets for 3% per high-pressure aluminium die customer industry. casters catering for the high In the U.K. diversification quent slide in demand for cars, volume: repetition markets, appears to have gone much domestic appliances, office whose close liaison with engin-jfurther. The third biggest out-equipment and other products other component industries.

Thus, the strength of basic

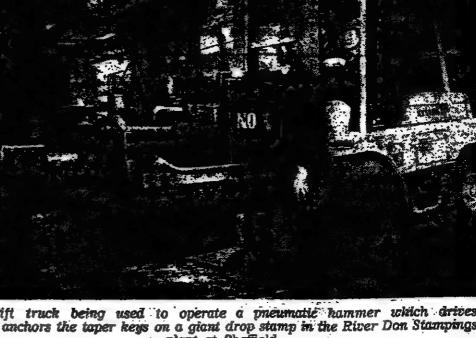
to adamability in terms of pro-ducts and markets are now good grounds for supposing that ability to seize the initiative when the economic horizon is brighten are stronger than may be supposed from a perusal of

It has indeed a big advantage as a weight-caver—and therefore material saver—over a number of other industries, though of course whether the technical advantages of, say, strong accurate thin-wall zinc diecastings can be fully realised depends very much on the interaction and relationship of material prices with those of atternative materials.

Fortunately both by n both zinc and aluminium; has the pressure diefasting industry nevitably been caught up in the lare well blassed technically, and energy crisis and the general more and more it is the technidownturn .in. world, trade, par ical considerations that outweigh ticularly in cars, it has been immor price-disadvantages when shielded from its most severe comparisons are made with effects by the quality and effect alternative materials. Another tiveness of research and hopeful sign, for the future is ciations, and: direcsification of inquiries, investment does not

there have been some interest- some other countries, where edge up again. Aluminium dietage of an upturn, ing new applications within the the industry is much more casters found themselves in a major transport market, which closely tied to road transport, fairly similar situation of tight Downturn accounts for more than half the Some 55/60 per cent, of Ameri- supplies with prices moving uptotal production, as well as a can zine discastings, according wards at a speed never before very active pursuit of expanding to estimates, are destined for experienced. Starting in Januindustries. For instance, at one the carrindustry, compared with any, 1974, at 2277.2 compared to a peak of such as mixtures. The him explorations for a variety of purposes time circumstance for the him exploration. cent. in the U.K. low-pressure discasting was beer recent sharp growth in the price moved smartly upwards to 37,957 tonnes in 1973. Last year clutch housings; sumps and barrels. More recently probably Japanese industry has also been a peak of around £430 a ton by the biggest single tennage has mainly devoted to the motor mid-year, but has since abated been going into diecast car inclustry, and both it and the to around £300. wheels. Successes of this kind German discasting industry are Despite problems occasioned have also been scored by the tied more closely to its main by drastic price changes, the

eers at: the design stage of let for zinc discastings, taking of main customer industries. projects has been the enzy of 18 per cent. of total production, discusters started the year in is for building and in domestic better shape than might have hardware. This has been a been expected. research and development allied strong growth market, with The use of zinc in diecasting.



Wednesday October 1 1975

DIEGASTING

The diecasting sector has shown a surprising resilience

to the downtagen which has affected most of British industry. New applications

for diecastings and a lower degree of reliance on the motor industry have both helped to

shield diecasters from the worst effects of the recession.

A lift truck being used to operate a pneumatic hammer which drives and anchors the taper keys on a giant drop stamp in the River Don Stampings plant at Sheffield

The popular discusting alloy, the

leading makers offering pack after falling back in the recesages of products for building sion at the turn of the decade, site operations that provide a had almost recovered to the full kit of door locks, letter 1969 high by 1972, when conboxes, window catchments, bath-sumption reached 73,000 tonnes. room fittings and so on. Toys, It advanced to 79.900 tonnes in of course, have for long taken 1973 and last year fell back to a substantial share, now some an estimated 69,800 tonnes, a 21 per cent, with office equip-smaller decline than might have ment, tape decks, domestic been registered had the discastappliances; ornaments and ing industry exactly mirrored other everyday products provid- the general recession. However, ing much of the remainder, the fall has been prolonged, and It has been a period of mixed at the turn of the year consump-

need to be qualified as they are Continent. Nevertheless, the not a wholly reliable guide to potential is there, and a more activity. One of the outstanding significant breakthrough could ing industry has been its constant effort to reduce the weight of material used while at least maintaining strength characteristics, and the pressure to on this is now greater than ever. Thus over the years an increasing number of components has been, made from the same weight of metal without sacrificing essential features. It may also be pointed out that because aluminium is the lighter metal the volume of production is some two and a half times greater than for equivalent

markets by individual manufactures to have contracted as markedly improved, the cut of 5,000-5,600 tourses since 1970, ment have enabled components and to realise that turns. Taking this discussing much as was neared. Some lead back was more severe than the However, this relative stability to be made to appreciably and high markets are supported figures suggest. Indeed, despite conceals some enits sharp more plants and the support of the turers. Taking zinc discasting much as was feered. Some lead back was more severe than the However, this relative stanting to be made to apparentative and high grants are as an example, it is not all that ing machine and equipment figures suggest. Indeed, despite conceals some quite sharp move closer tolerances that of the sarily symbolymous. In the constrictions of the three ments in demand trends, one of aliminate the need for subsective applications to the extent of the first half of next year, and even greater one was shortaged in the light polishing, in which components for sales and probations to the proportion is some cancellations and deference of the end of 1974 prices times bigger, and as a high polishing media, has appreciate the end of the extent of the manual trends, one of aliminate the need for subsective try has again to contain two-thirds of total out. There have been, it is true, age of materials.

By the end of 1974 prices times bigger, and as a high polishing media, has appreciate the constrictions of the three-ments in demand trends, one of aliminate the need for subsective the description of the constrictions of the three-ments in demand trends, one of aliminate the need for subsective try has again to contain the high polishing, in which components for sales and probations are the constrictions of the three-ments in demand trends, one of aliminate the need for subsective try has again to contain the high polishing in the ment of the high polishing media, has appreciate the conceals some quite sharp move closer tolerances that of the ment of the three-ments in demand trends, one of aliminate the need for subsective the constrictions of the three-ments in demand trends, one of aliminate the need for subsective the constrictions of the three-ments in demand trends, one of aliminate the need for subsective the constrictions of the three-ments in demand trends, one of aliminate the need for subsective the constrictions of the three-ments in demand trends, one of aliminate the need for subsecti were beginning to run away, volume supplier of components ably speeded up finishing there have been the London Metal for the transport instrument, Where decorative or projective few casualties, in Exchange later recording about aerospace, marine, engineering, finishes are required these can trast to other sector. makers has not had quite the ing the uncertainties.

same, depressive effects as it would have had a few years ago.

Though markets for aluminum pressure discasters appears more fully than is the ease in though now it is threatening to enable it to take quick advantage.

Exchange later recording about aerospace, marine, engineering, finishes are required these can trast to other sector try, and this alone so were paying £300.£330 a tonne has a wide spread of activities than was available a few years in essence it has in the present expensive, while since to weather an economic recession lasts and he preferred to aluminium dietals.

The state of the present expensive and the preferred to aluminium dietals.

The state of the preferred to aluminium dietals and the preferred to aluminium dietals.

The state of the present expensive and the preferred to aluminium dietals.

for these fond to be in larger components particularly in the engine castings for marine and the figure fell back to 51,803 automotic gear-boxes. While tonnes. In the first half of this aluminium engine blocks are in year despatches were 31 per use in this country which cent. below those of the com- pioneered the technique—as in parable period of 1974, reflect- Rolls Royces and the Rover V8, ing the general downturn in the for example, they have not been economy. These figures, as also produced on the same relative those relating to zinc discasting, scale as in the U.S. or on the features of the pressure discastnow being exerted on the motor industry work in this direction.

More immediately, to provide cleaner. more attractive work tions in order to adequate supply of la without considering of increasingly strix pollution legislation, put growing pressu gards to update equipment. The mo greater mechanis already been a deci throughout the indu henefit of those prep est in the longer to It is perhaps even t survival depends on an ade of investment, hower that may be. In pas industry—like the t and forging inde been acutely aware cessions of price. Though not entirely

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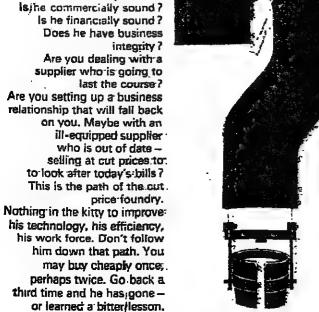
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pressure diecastings

BANK STREET, WEST BROMWIC

## zinc Where lightness is the chief fortunes in terms both of avail- tion was well below that in the ability and prices of materials, first half of last year. consideration aluminium has many advantages, but since dinc Towards the end of last year Aluminium discusters zine began to get short, culmin- experienced much the same con- has a lower melting point it is ating in one major meducer ditions, although the very much easier to cast into intricate reducing supplies to 80 per cent, smaller sector making low shapes, particularly for smaller of a base period related to the pressure discastings has re- components. previous year: Since in the in- mained remarkably free of wide Improving techniques in dieerim diecasting output had fluctuations, with a consumption making and in plant and equip-Padholme Road, Peterborough PET 5XN Telephone Peterborough (2733) 68171



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working conditions = no future -no castings supplies. And remember the cut-off point can happen whilst you're still waiting for your \_ 'buying coupe' to materialise. Then where does this leave This isn't a call for supplier feather-bedding. The responsible supplier will want to be competitive in a realistic market: But he wants.you to be able to come back year after year, and take advantage of his improved technology to which you have subscribed. He wants you to enjoy supplier integrity and back-up service at mutually acceptable prices.

basis has collapsed and you

Bankruptcy Syndrome - it canoften does often, rebound.

Too low a price no profit

-no investment in plant or

have to resort to the

Don't encourage ther

responsible alternative.

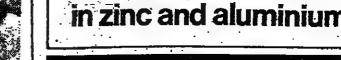
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An operator tending a pressure discusting machine at the Thomas Ashworth

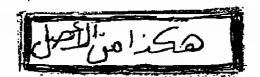




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CASTINGS

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# New techniques

would not be true to tenance costs, improvements in machine and equip thermal balance, for instance in clopments have been relation to the size of gates wn to an extent that through which metal flows into rsely affect technical the die, can turn what is now reness in the future largely an art into a science and te significant advances enable die designers to get it kept under wraps until right in the first instance. economic conditions Eventually it may be possible

r demand justify put to computerise designs. Over into production. Of the whole field of metal melting etailed improvements improvements are being sought ments are going on all and made in the thermal efficbut the market gen- jency of furnaces. There is a too flat to make it constant search for materials e introducing major that will withstand thermal he upturn does come it ber aluminium techniques can i produce a log-jam of follow those of zinc. So far no ntending customers— acceptable alternative has been

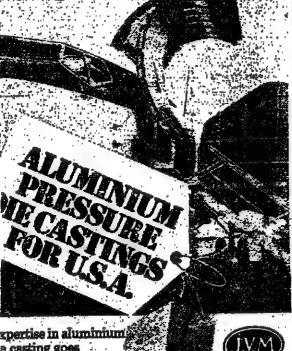
rn the production tap aluminium. as quickly as they As one maker e to. As one maker Saving ustomer does not need pachine. In bad times

strategy for the saving reasons. dustry to iron out the

shock better so that cold chamin the past-discover found that will measure up to chine manufacturers the aggressive nature of molten

There is also a move, pecomst invariable reply is ing more widely discernible, 10-can't afford it." But wards vertical discasting y do want a machine machines, partly for technical erally want it to reasons because metal flowing vertically is less turbulent than respect the discasting it tends to be in horizontal s no better or worse machines though the practical others. What is lack- advantages are less easy to see Government-backed -and partly for floor space

While these and other technivalleys of investment cal improvements help to make lesser evil. So far as the diecast- better use of what is in more in the automation of sentment at the introduction of will enable orders to be won, linen weave or leather grain on damagingly expensive. tation controlling the labour-saving equipment Unions and this is likely to be increas-



e casting goes ong, long way. s why we're known laster Casters. we're export

our products — made Birmingham — are all around the world. it says more about their than any advertisement.

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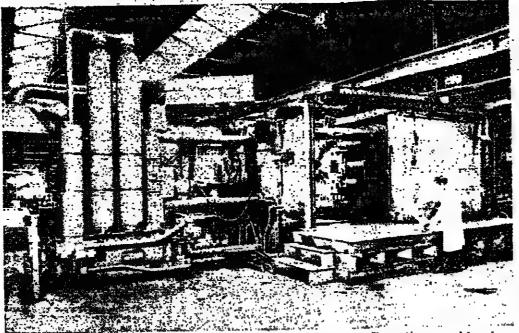
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istrial Products Division NEY PRODUCTS & CO. LTD. Conservancy Read, erton, E9 5PA. Tel.: 81-985 5533



A Wotan 2,000 ton locking force horizontal cold chamber discasting machine installed at the works of Aeroplane and Motor Aluminium Castings, Birmingham.

ware markets, where long runs at high volume demand high

tremely effective work by the requirements from basic time a holding furnace and world conditions improve.

Zinc and Allied Die Casting machines or made within the safety guarding have been Association, especially in pub- organisation. This also appear included. A set of dies can cost

Peter Cartwr

are many managements willing ings for a widening range of the same high degree. to risk a confrontation over applications. This has been and . The gestation period of a new rials at the assembly stage.

tation controlling the labour saving equipment. Unlons and this is likely to be increasing of a process on which are now so adopt at hargaining ingly true, particularly where to the casting, which can then imparts it to the casting, which can then to the engineering market to the casting, which can then to the engineering market to the casting, which can then imparts it to the casting, which can then to the engineering market to the casting, which can then to the engineering market to the casting, which can then to the engineering market to the casting, which can then imparts it to the casting, which can then to the engineering market to the casting, which can then to the engineering market to the casting, which can then imparts it the engineering market activated by technological considerations. There is a general machines in respect of safety that it helps the discaster to that it helps the discaster to that it helps the discaster to the casting sof increasing size, and noise levels, and this is received for designers to specify and noise levels, and this is received for designers to specify and noise levels, and this is received for designers to specify and noise levels, and this is received for designers to specify and noise levels, and this is received for designers to specify and noise levels, and this is received for designers to specify and noise levels, and this is received for designers to specify and noise levels, and this is received for designers to specify and noise levels, and this is received for designers to specify and noise levels, and this is received for designers to specify and noise levels, and this is received for designers to specify and noise levels and noise levels and the discasting of the casting of the the die, which then imparts it At the other end of the scale Safety

> deed, is where high-speed, situation, and nowhere is this most instances. automated discusting scores more apparent than in the toy Zinc and aluminium have feeling the recession a good accurate

ing out the labour content. Nor licising the fitness of discust tains elsewhere, though not to

what may well be a matter of is being assisted by more sophis toy is considerable, two years safety standards. Increasing marginal rather than really tleated finishes of a decorative or more, so that the marketeers worthwhile advantage. Many nature, which can help to give have to be highly sensitive to employers seem to believe that zinc discastings, for instance, the way in which the most de-design a tight labour market is the the edge over competitive mate-manding market in the world-machines to the boys and girls-is changing higher U.K. safety standards, ry is concerned, 85-90 normal times a scarce labour of situations where only the best duced by a photo-engraving one's competitors trailing en European standards. of what is currently situation, there is inevitably re- technical plant and equipment technique that can simulate viously in the rear. Failure is

Above this trade, which incidentally is arbitrary rather than precisely selves. imported figure,

would need a high throughput or else be able to command a high price per component neither of which is be likely to get other than in exceptional circumstances. On the other hand it is as well to bear in mind that what is exceptional in one decade may become commonplace in the next. Certainly if the automotive industry had not already had such a heavy investment in iron foundries, for instance, U.K. machine makers would have had a better chance of establishing themselves in the bigger machine sector.

another £50,000. To justify this

kind of investment a diceaster

While they may be overshadowed in this field, they should increasingly feel the benefit of legislation as it affects their activities. For while importers and agents of foreign machinery makers are required to meet safety regulations so far as is "reasonably practical," the obligation to do so by U.K. makers is absolute. Thus while foreign machine may he priced more competitively, it may cost the user more in the long run if he has to adapt it to pressure is being put on laggard manufacturers overseas manufacture generally There are, of course, pleaty. Textured finishes are repro- Hit the jackpot and one leaves and to get these adopted as

domestic equipment and hard-greater scope for the stylist. machines of up to around 600 and generally smaller-scale As has been said, discasting tonnes locking force a domestic makers of guarding and cladding at high volume demand dign. As has been said, discussing manufacturer can be found in equipment. They are, indeed rates of investment. This in is at its best in a high volume manufacturer can be found in equipment. They are, indeed often busier than established admittedly makers of the machines them-

How long it is worthwhile their formidable competitors, deal less than many other machines come into their own hanging on to machines that like plastics, for example. This sectors. Nor is there a much These are the kind that make need considerable maintenance competition is expressed both better example of the influences aluminium transmission and bell to keep within approved stanin the more exact matching of of fashion. Production by lead housings of up to 14-15 lbs, dards is a matter of individual compositions to product require ing makers like Dinky (Mec-clutch housings and other sub-judgment, but in the longer run ments and also in steadily im- cano) and Matchbox (Lesney stantial automotive components, it must benefit new machinery proving injection and other Products) are counted by the To-day's cost of installing makers, and there is small doubt equipment. The strength and tens of millions. It has become a high-pressure discasting that but for the recession reextent of the competition has so highly specialised that most machine with a 1,400 tonnes equipment and modernisation long been recognised and is be- of the machines and equipment locking force is likely to be in would have been in full swing ing countered by some ex- are either adapted to individual the region of £140,000 by the -and will be resumed when

Peter Cartwright

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smaller die-castings on fully automatic machinery – from the maker die-castings on fully automatic machinery – from the miniature, like zip parts, to highly technical hi-fi components (up to 4 or 5 oz.) and we have the facility to handle larger die-castings too, up to a maximum weight of 3 lbs. But we're not just manufacturers. We have a

specialist product design unit too. We like to be in right at the beginning, helping with design of castings and utilising our own tool design and toolmaking facilities. Now about that Mercedes, if you want more information and proof of our expertise, write, on your company letterhead, to:- The Mettoy Co. Ltd., 14 Hariestone Rd.,

Northampton, NN5 7AF. For bona fide industrial enquiries, full information will be accompanied by a Corgl model of the Mercedes Benz 240D—if we can make products like that for children, think what we could do for you.

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# and new markets

finement of existing techniques lighter construction. are also diecast

# Expansion

good resistance to atmospheric and electronics industries, where solely for its light weight. This corrosion and is finding increas- discastings are used in radio is frequently important but not

building up its present markets, ful not only for assembly and An outstanding example of fact, the zinc alloys are expanding will be the basis of its maintenance but also because this ability to cut out costly fact, the zinc alloys are expandent of the property of the p

more recently, stainless steel, furniture and architectural proper balance as well. features. The market for domestic appliances, where colour and finish are a sales Controls

much larger range of cars.

tonnage goes into the manu- in zinc alloy and in some cases

This development can be ex-This development can be expected to move into the commerfacture of toys, especially scale they are silver plated. For this
models, where the ability to type of work the ability to prothe weight factor is equally imis an obvious asset. Both these
portant here. There is considerfields are capable of expansion. But the main potential for
able scope for aluminum alloy. Some inroads have been made discastings in every application
where weight saving is importinto both, it is true, by plastics, aluminium alloys lies in the fact where weight saving is important into both, it is true, by plastics, aluminium alloys lies in the fact and this is given new and which share many of the that they can save money by continuing impetus by the characteristics of discastings, reducing or eliminating machchanges in the economic situa- but the price advantage of ining, finishing and assembly tion. Since energy conservation plastics is no longer what it was costs, and it is on these advan-

importance—the reverse will be back to metal.

In non-traditional fields zinc ones found.

In non-traditional fields zinc ones found.

Will continue to develop this alloy discastings are making There are certain misconceptoms.

Theme, good use of their ability to tions which the discasting good use of their ability to tions. importance—the reverse will be back to metal.

valves and manifold blocks, "decorative" markets to those

or even eliminate a number or colours; discassings are not, as could accusally be a disadvair country and has a very wide subsequent finishing operations, yet, suitable for this treatment, tage. The turnitable of a record range of casting sizes and metal. Currently by far the greatest. However, technical develop player is an example. Here a specifications in regular proportion of discassing work is ments are in progress which will certain amount of weight is duction.

done in two groups of alloy, overcome this difficulty. When needed for the flywheel effect.

Like many other technology. uone in two groups of anoy, overcome this dimensity. When needed for the nywheel effect. Like many other technology-zinc, and aluminium, though discastings can be anodised Zinc alloy meets this require based industries it has the other metals such as copper easily, a whole new market ment and a discasting to close problem of getting over to both base alloys, magnesium and, opens up in such things as door dimensional limits, ensures existing and potential customers

The major officer for other fouring procedure on attaining carrying parts of domestic the Light Metal Founders' Assoling and aluminium alloy discastings alloy discastings are water fixings such as shower that trees, with road vehicles taking complementary to, rather than controls, water tap handles and casters' Association, and the Zinc Alloy Die trees, with road vehicles taking complementary to, rather than controls, water tap handles and casters' Association, which is central-heating controls. In all these cases they have the advantage that instructions, trade over in some applications such marks on other markings can keith Gale

ready taking place, and with the over in some applications such irgent need to conserve fuel, as automobile trim, where the light weight of aluminium weight is of increasing importance. Both metals are capable and increasing importance and increasing importance and increasing importance and increasing importance. Both metals are capable of giving a faithful copy of the engine block of a popular car is currently made as an aluminium alloy discasting. Development work now at an advanced stage will bring the "all-aluminium" engine into a much larger range of cars.

Thus development can be extended to conserve fuel, as automobile trim, where marks or other marks

is unlikely to become of less and there are signs of a move tages that the traditional markets will be held and new

Light weight, though an im-reproduce complex shapes to industry is keen to dispel in its portant feature of aluminium, is close limits. Typical examples promotional work, Aluminium, not its only selling point. It has are to be found in the electrical for example, is often thought of

ANY CASTING process has cer- ing use in such things as street- and television tuning coil always; corrosion resistance can ANY CASTING process has cering use in such things as streetand television tuning coil always; corrosion resistance can
tain advantages, and discasting,
lighting fittings. A discast assemblies to replace small be a deciding factor. Zinc alloys
using permanent moulds, has a sluminium fitting for the metal fabrications. Similarly, are known to be excellent for
number of its own as well,
modern type of lamp standard discastings are being used in
non-structural trim components,
by the discasting industry in dentally light weight is also useby the discasting industry in dentally light weight is also usebuilding up its present markets.

ful not only for assembly and An outstanding argumble of often seen in that form. In

expansion into new fields. Re- the standard itself can be of machining is in pneumatic ing strongly from the purely finement of existing techniques lighter construction.

Varies and specifications is Aluminium alloy discastings which are cast in one piece where the mechanical properties and metal specifications is Aluminium alloy discastings which are cast in one piece where the mechanical properties always in progress, and devel- also find a use as architectural with all the necessary fluid of the metal are important.

Aluminium alloy discasting which are cast in one piece where the mechanical properties are cast in one piece where the metal are cast in one piece where are cast in one piece where are cast in one piece where are cast in one piece w opments in casting size range fittings, though where appear passages complete. These The discussing industry is can be expected. But funds ance is important their use has replace components which were technically forward-looking and

mentally discasting expands or so far been inhibited to some made by machining from a is co-operating increasingly with mentally discasting expands or so far been innibited to some made by machining from a is co-operating increasingly with enters new markets on the basis extent by the fact that they are solid block of metal. Its European counterparts. So that it can produce simple or only available in natural finish. In these cases light weight is it is well placed to move into complex shapes fast and con-wrought alloys can be anodised of no special significance, but new fields of application. It is sistently and that it can reduce and dyed in a wide range of there are applications where it widely dispersed across the colours; discastings are not, as could actually be a disadvancement of colours; discastings are not, as could actually be a disadvancement.

just what it has to offer. How ever, there are two trade organisations which serve as information centres and which anodising and dyeing become a Zinc alloys are moving in and type of discrete metal The major outlet for both zinc anodising and dyeing become a Line alloys are moving in and type of discasting for creasingly into the "non-water specific applications. These are adaluminium alloy discastings alloy discasting. carrying " parts of domestic the light Metal Foundary' Accounts the light Metal Foundary Accounts the light Met

Molten Aluminium Dosing Pump These new electromagnetic pumps feed adjustable doses of aluminium for all forms of discusting on a repetitive basis with an accuracy of 1/2%. Flow rates up to 2Kg. per second

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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMPONENTS

# Circuit drawn by electron beam

In EBES the beam is focused to tional optical cameras. This Mountain Avenue, Mutray Hill, a spot 20 millionths of an inch simplifies the mask-making pro- New Jersey 07274, U.S.

ELECTRONICS

# Trips at a chosen voltage

USEFUL IN protecting sensitive equipment and in guarding faults by against the effects of overvoltage on internal components, infra-red an electronic circuit breaker infra-red from Highland Electronics will a FURTHER development. trip to within =2 per cent. of the pre-set voltage.

Compact and easily panel mounted, the unit is available for de voltages 21 to 29 and 42 to 58, and also for 102 to 135 and 205 to 280 ac 50/60 Hz. A voltage-free changeover switch is provided for signalling, monitoring or other purposes, and is made by Vanzetti Infrared and in is provided for signalling, monithere is a test button to check Computer Systems of Massachu-

PATENTS have been granted in in diameter. Even smaller spot cess for very large chips and the U.S. on a method of fabri- sizes can be used, but with a makes possible substantial cost

EBES can produce integrated circuit master pattern masks faster, more reliably, with fewer defects, and at lower cost than masks made by existing photographic systems.

EBES has already been used routinely at Bell Laboratories to produce master masks.

A new resist, developed by an earlier more sensitive to feets and at lower cost than of chromium on glass.

A new resist, developed by an earlier magnetic tape are fed into the electron beam of chromium on glass.

A new resist, developed by magnetic tape are fed into the electron beam and the moveable stage so that the mask duction capacity of EBES. It is more sensitive than any presently used in the integrated circuit industry.

Circuit design instructions on magnetic tape are fed into the electron beam and the moveable stage so that the mask duction capacity of EBES. It is more sensitive than any presently used in the integrated circuit design instructions on magnetic tape are fed into the electron beam and the moveable stage so that the mask duction capacity of EBES. It is more sensitive than any presently used in the integrated circuit design instructions on magnetic tape are fed into the electron beam and the sequential optical cameras.

Circuit design instructions on magnetic tape are fed into the electron beam and the sequential optical cameras between the electron beam are formed industry.

Circuit design instructions on magnetic tape are fed into the electron beam and the sequential optical cameras the presently used in the integrated circuit design instructions on magnetic tape are fed into the electron beam and the sequential optical cameras in the process is already in use by the magnetic tape are fed into the electron beam and the sequential optical cameras in the optical cameras the presently used in the integrated circuit design instructions on magnetic tape are fed into the electron beam and the sequential optical cameras in the optical cameras in the optical cameras in the integrated circuit design interecting optical cameras in the optical camer

Lists board

idea of looking for faults on a printed circuit board by observ-

tion beam Exposure System, known as EBES.

The beam of electrons generates the vanishingly small patterns from which integrated circuits are manufactured, and EBES can produce integrated circuit master pattern masks faster, more reliably, with fewer defects. and at lower cost than masks made by the cost of the electron soft the resist and masks made by the cost of the electron beam. The unexposure is for each exposure, as do the posed portions of the resist and masks made by the cost of the electron beam. The unexposure faster and more sequential optical cameras the cost of the electron beam. The unexposure faster and more sequential optical cameras the underlying above the mask.

Sensitive

The pattern is formed on a moveable stage positioned to an accuracy of a LINING THE interiors of road millionth of an inch. The stage tankers by means of a new promoves continuously while the cess could produce high savings pattern is being written, making and greater feribility for operations of the exposure, as do the posed portions of the resist and the underlying above to the electron beam. The unexposure faster and more accurate than if the stage stopped wehicles.

Developed by the cost of a circuit than if the stage stopped wehicles.

Developed by the cost of a circuit than if the stage stopped wehicles.

Developed by the cost of a circuit than if the stage stopped wehicles.

The pattern is formed on a moveable stage positioned to an accuracy of a LINING THE interiors of road millionth of an inch. The stage tankers by means of a new promoves continuously while the cess could produce high savings pattern is being written, making and greater feribility for operations of a circuit than if the stage tankers by means of a new promoves continuously while the cess could produce high savings pattern is being written, making and greater feribility for operations of a circuit than it is the cost of the cess could produce high savings pattern is being written, making and greater feribility for operations of a circuit than it is cating of integrated circuits decorresponding increase in the savings. The mask blank is veloped at Bell Telephone time and hence the cost needed Laboratories and using an Electron Beam Exposure System, known as EBES.

Sensitive

Sizes can be used, but with a makes possible substantial cost of the mask blank is mounted on a moveable stage positioned to an accuracy of a LINING THE interest of the mask blank is mounted on a moveable stage positioned to an accuracy of a LINING THE interest of the mask blank is mounted on a moveable stage positioned to an accuracy of a LINING THE interest of the mask blank is makes possible substantial cost mask blank is mounted on a moveable stage positioned to an accuracy of a LINING THE interest of the mask blank is mounted on a moveable stage positioned to an accuracy of a LINING THE interest of the mask blank is mounted on a moveable stage positioned to an accuracy of a LINING THE interest of the mask blank is mounted on a moveable stage positioned to an accuracy of a LINING THE interest of the mask blank is mounted on a moveable stage positioned to an accuracy of a line in the savings.

tripped by short-lived transients. More from 33 Dalling-to 12 x 8 inches at an average lift or tear away under vacuum ton Street, London ECIV OBD rate of 20 boards per hour. Proson that any damage to the tank (01-235 9107).

Unlike some traditional linings, the new Fi-Craft lining will not steer. Inspect can handle boards up the new Fi-Craft lining will not seem to 12 x 8 inches at an average lift or tear away under vacuum ton Street, London ECIV OBD rate of 20 boards per hour. Proson that any damage to the tank gramming for a board type interior is localized.

# Lightweight A FURTHER development of the magnetron

MAGNETIC CIRCUIT design netron available.

VMS-1197 is intended for use

Waste acids carried in

MATERIALS

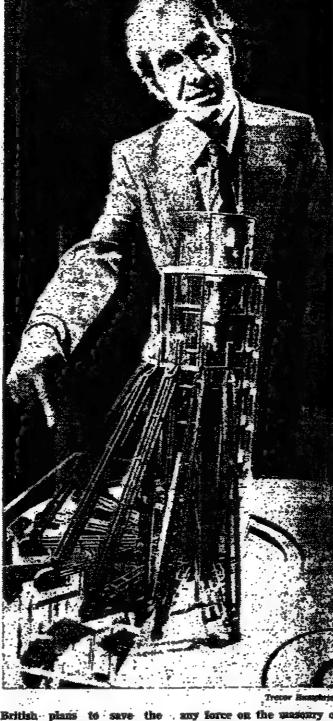
tauker preparation by doing away with the need to grind welds flat, and polish the tank interior. The process can be applied to both new and existing tankers. Unlike some traditional linings,

to 12 x 8 inches at an average lift or tear away under vacuum rate of 20 boards per hour. Proso that any damage to the tank gramming for a board type interior is localised. If accident takes a day at the outside and damage does break an area of investment in programming for grp, the section can be quickly diagnostics is claimed to be repaired on site. The other many times less than for constructional ATE. steel in the exposed area and cannot seep under the surround-

The main problems overcome by the Fi-Craft system are those of mechanical stress, chemical reaction, and constant abrasion by mixed waste products. Strucing the hotopots via infra-red and the use of high energy by vacuum conditions inside the detection is offered by Euro Electronic Instruments, 27 Camden Road, London NWE 1YE lightest S-band coaxial magnets as well as thermal expansion and the use of high energy by vacuum conditions inside the magnets has prodeed what tanker when it is being filled, lightest S-band coaxial magnetical expansion and the use of high energy by vacuum conditions inside the magnetic stanker when it is being filled, to be the sa well as thermal expansion and the use of bigh energy by vacuum conditions inside the magnetic stanker when it is being filled, to be the same when it is being filled, to be the

VMS-1197 is intended for use in area surveillance and to withstand road shocks trans-weather radars, in which applimitted by a heavy tanker in conthere is a test button to check Computer Systems of Massachuse there is a test button to check computer Systems of Massachuse operation. The main contacts are single break up to 50 A at tector turns the thermal (and therefore the current bearing) tis factory set to order.

The precise and repeatable voltage trip point is achieved by electronic go/no go logic. Unlike electronechanical devices the trip point is not seed to gether with a figure of a coil or reluctance of a coil or rel



any force on the ma

leaning tower of Pisa are to its footings. This would hold be considered shortly by the the edifice if it should tend to move further. The next stage tower is now thought to be will be to bring powerful jacks into play to push the structure back from its nearing the point of collapse and ideas on how to prevent this, together with a method present 5 degrees lean to 4 degrees, following this by of applying them, have been placing a broad concrete raff. worked out by a threeto support the whole edifice and spread its 15,000 tons of company consertium - Pynford Design, specialist engineering contractors; Burford, weight over a much wider Marlow and Carden, archiarea. It may even be found tests; and the Minter group. necessary to lift the tower by about four feet, placing the raft accordingly. No exact-figure is available for the cost international builders. The above picture gives an idea of what the consortium proposes to do and yesterday, of this operation, which was Mr. Burford, the architect of estimated to need about £21m. the scheme, standing near to complete several years ago. the model; explained to the Financial Times that the first would be to place around consortium, but it must be the lower steel shoring offered up so gently to the structure that it would fit it ally prestigious names are

## COMMUNICATIONS

like a glove, neither shoring.

nor its foundations exerting

# Standards needed for area paging

Italian Government.

tentative plunge into radio pag-ing for London with the first 10,000 receivers ordered from of the Thames Valley/Motorola field trial indicate to the Post should be brisk, even at a probable £7-£10 per month

However, on the manufacturing side a problem seems to be arising with addressing standards. Most of the systems are digital: a caller dials a receiver-specific number from any public phone, the paging area computer gets the call and generates the digital address, the area's trans-mitters are actuated and only the called receiver is made to bleep.

But each manufacturer of SYSTEMS
pagers naturally has developed A FLEXIBLE modular system
so that binary one and zero can for public address, PA 1000, has be represented in different ways, address numbering schemes can be different, and the area transmitters can be operated simulbineously or sequentially.

If there is to be unhampered expansion of U.K., let alone expansion of U.K., let alone announcements, staff location, European business in radio pag. alarm and time signals, security ing with overall cost per re and remote broadcast. standards are needed as soon as from a few watts to many kilo-

ousiness has also to undertake of Reliance users over many the supply of a code converter years to enable calls fed from the PA hone network to be radiated in

don transmission has been de-signed to cope with four different pager designs. Calls would men have to be stored in bundles for each coding system and sent out

using each spetem in turn.

All this costs money and must jection moulding.
be reflected into the final cost of Two new hom ing preamble signals, but it seems to be progressing only alowly.

Meanwhile the problem has arisen in the U.K. in that the Thames Valley pagers (Motorola) uses different standards from those ordered for London (Multi-

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# **Provides** many sound systems

Reliance Systems, Turnells Mill Lane, Wellingborough, Northants NN8 2RB (09333 5000).

Almost any requirement can

Custom built systems ranging Otherwise, the current Post and economically by using stan-Office position will prevail in dard modules in the range, the which any maker bidding for latter being based on the needs

PA 1000 is normally supplied on a rental basis which include

# • COMPUTERS Connectors for Varian from U.K.

VARIAN has selected the Varelco Variplate metal backplane con-nector system for use in its range of 620/L-100 and V70 mini-computer systems.

Vareico, a member of the Pye Group, is supplying both the wire-wrapped to a spec master backplane for the high dard it is then a sin speed TTL MSI integrated cir tion for Varian engent central processing unit of wire-wrap manually the 620/L-100 and half-back-tional links to meet planes for up to 64 input/output requirements. With p devices on both ranges.

is adaptability to many applicator redesign the printions, from simple malysis of mother boards for each one analytical instrument to compete computer controlled systems, of the backplane systems, those found in online such as those found in online quantity production ru order entry. lower than that for ;

Because of the many applica-cuit mother board sy-tions found for the Varian A further important systems and the range of input of the backplane output devices they can take — system is, says Varia: teletypes, paper tape units, mas- with which up-gradi netic tape transports, disc drives, system can be made : drums, and so on—the facility after it has been in for quick and simple wiring modil that is needed to e feations of the printed circuit input/output devices i board connection system is essen on-site wiring operati-tial. Varian Russell Hous

# BCIRA YOUR IRON CASTIN **PROBLEMS**

ALVECHURCH - BIRM Telephone Redditch

evices on both ranges.

A feature of the Varian range would be necessary

Varelco supplies all the master Road, Walton-on-Than backplanes and half-backplanes KT12 3PJ, Walton 28

## • TRANSPORT

# Fastening steel sheet firmly

FOR STRUCTURAL fastening of total cost is comprise
steel sheet, particularly in body
per cent to the fasten construction in the commercial Although a Moneb-vehicle industry, Avdel has a Moneb-developed a steel rivet which is equivalent nut and set from one-side only.

Called the Monobolt, the grip joints are £45 for bo range is from 0.08 to 0.32 inch. for the Monobolt sys There must be 0.475 inch clear Aiready the con-ance behind the sheets being spent £300,000 on Sw fastened. The hollow, zinc-plated tools to make the steel rivet contains a steel stem, system, and a furth The stem is drawn into the rivet committed for plant, shell by an air-operated tool, pro- \$400,000 has been ducing a high clench fastening, research and develop The stem snaps at the end of company expects to a the fixing cycle, and the head cent. return on capit of the stem is mechanically next five years. locked into the shell. Fixing time is 6 seconds, compared with rently launched in 25 seconds for a not and bolt. France, Germany -s Tensile strength of the fasten. Future developments

0.26 to 0.275 inch. First major application is in The maker is a The fabrication of the body of the Garden City, Herfs new British Leyland National (Welwyn Garden-28)

bus, and developm fastener was initia demand from this gr Avdel claims that with conventional fast as solid rivets or nut. per cent. The compan that in an average is per cent. labour. mated total costings

ing is 2,150 lb, and shear strength the introduction of is 2,400 lb. Hole size required is rivets, and a grip r inch.
The maker is :

## **PLASTICS**

# to complete several. To win it would be a great feather in the cap of U.K. Performance remembered that internation of materials competing for this most diffi*improved*

material by Shell-International

Chemical Company. New fibre grades have been introduced, existing grades modified and improvements made to materials for extrusion and in-

Two new homopolymer film the service to subscribers. An organisation called ESPA—the under the designation JY and application, for exception—has been formed to determine a common code format for address and battery say in measurable along but it is a property of the manufacturer of antistatic, flame returns or manufacturer of antistatic, flame returns or measurable along but it is a property and designation.

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INDUSTRIAL AND BUILDING EQUIPME

To Buy Sell and Invest in Israel come to Israel's 3rd Metal Industries Wee

MANUFACTURERS of poly cess, a technique and propylene products are to be propylene containers.

polypropylene reges, carpet back resistant and dyeable ings and sacts.

In the fine fibre area a new obtained from the chigh-flow melt spinning hemo-polymer grade, designated SY, 934 1234).

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NRDCcoulddothe same, and more, for your Company project. Created to finance new technological ideas, it is staffed by people who are technically very well informed, free enough to be fast moving and always readily available.

What share of the cost NRDC bears is largely up to you. All NRDC



George Chuchla (right) of Elrenco Limited, and Sales -developed in a three year programme backed by NRDC and already opening up an export market of multi-million pound potential.

is interested in is the technical and commercial potential of the project. Contact Brian Mann at

the National Research Development Corporation, Kingsgate House, 66-74 Victoria St., London SW1E 6SL. Or ring him on: 01-828 3400.



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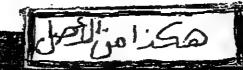
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Rothschild

# It is no longer a family business'

career which has led a Cambridge don to director at Shell and the Government ank," Lord Rothschild almost six months recutive chairman to y bank. His views on ences in style between thitehall and Rothsire illuminating. in Shell and White-

: remerks, "a small te of people are earis fliers -potentially ly outstanding people. ischild's has alm by of virtuosi at all And he names the chef. messenger, the general h manager, one of the directors, and

is that while Shell has ity systematic recruited promotion policy rery man's planned and emergency sucrinted out on forms, d has had little formal "There is a joke in he says, "that there old boys (himself and is aged 37." The ent of a personnel and the adoption of the Marks and

to recitly this situail working methods. my other organisation "It is early days yet."... h Royal Dutch Shell right way to be there."



connotes in 1975, to a limited He has found little difficulty

e could be more dele- out of details, with the usual ody itself it too large cern he feels should be "with without them and I would say manageable. "Real the major policy issues, like we muck in tegether rather "he points out " are whether NM Rothschild should "He available the state of the d also that the decision financial limitations." His cond to come by if you be in the U.S. or Far East, and e than seven people." if they are in it, what is the

making is very de the possibility of greater colla others takes over, the transi standing, apart from the banks," but that was to the top at Rothschild's." rman, take part in stopped by my grandfather in 1911. Perhaps, we should go

"My greatest difficulty." he back to the same system, especialmits "is to understand the ally in the Far East and the techniques which rationale of the organisation. American Continent." He also thachild admires, are Perhaps the transition from a foresees good business for Rothsfamily partnership, with the child in the Middle East, in spite antiquated structure which that of the Arab boycott.

liability company with the in fitting in to the bank, despite of merchant banking, accountability that imposes, the fact that his son was in sole has encountered. The creates a transitional organisa-charge until he took over.
naking structure, he tion I find difficult to under "There are no difficulties betotally different here stand and control." But he adds cause, apart from parental affection and fillal piety, we respect inclined to think that As chief executive he feels each other's capsbilities, which top heavy." He argues his role is "to keep my nose are quite different. Of course, but life would be inconceivable

no longer really a family busi state. "By the time the genera tehall, he points out. He talks intriguingly about tion after Evelyn, Jacob and the d, with the system of boration with the Rothschild tional phase will also be over; ommittees being used banks in Paris and New York, but, in any case, from now onlot of the work. At "In the nineteenth, century wards, I am sure that merit and d, sixteen people, all all profits were shared between ability will determine who gets

IESS PROBLEMS

BY OUR LEGAL STAFF

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lirert debit system of liquidation. Debits should not money fooiproof? Say be collected after the liquidation and of the originator.

# Meaning of Bank rate

le not perhaps "fooi be paid over 3 years, with hould not leave you in interest at 2\frac{1}{2} per cent. over so order in the event of solicitor does is to demand.

interest on the basis of the base rate plus 21 per cent. Should not laterest be assess on minimum lending rate plus 23 per cent? While there has as yet been

no formal decision on the matter in the Courts, it is usual to take the Bank of England minimum lending rate as being the equivalent of "bank rate." However, we are a little puzzled by your statement of the facts, as the "bank rate" ended in October 1972, that is, before your contract. We think that you should insist on minimum lending rate being used and if your Solicitor cannot obtain payment at that rate you should take him to task for accepting an am-

## biguous phrase in the contract. Hiring of a bus

A school has bought a minibus and the affiliated community col-lege council would like to use it lege council would like to use it for outings, the driver being provided by the user within the terms of the existing insurance, the council contributing to the running costs based on a hiring charge dependent on usage. We have been told we cannot do this. Have you any survestions, nieses?

If the object is to avoid the vehicle being used for the pur-poses of hire there are a variety of ways in which contribution can be made by reference to some criterion other than the mileage effected on the user's journey. A elub subscription might prove least difficult to administer. It would, however, be wise to consult a solicitor who can examine the terms of the insurance policy and frame A scheme with an eye to the insurance as well as the hiring aspects of the situation.

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Nicholas Leslie describes how management consultants are finally

# Feeling the economic draught

ment consultants. A year ago, cost-cutting from the consultancy firms Urwick Orr, Mr. economic path. Now, the finan-cutting in the private sector cial fact of their life is that in and more awareness on survival the U.K. anyway they have had rather than on long-range

been hit in financial terms is greater emphasis on the difficult to assess, but it will problems of industrial relations, probably be the case that all the he says.

major firms are at best static These objectives are echoed in terms of U.K. gross income, by Mr. Sandford Johnson, at while the firms which come off A. T. Keerney, who remarks best overall will be those with that "we are having to solve the say's problems." This has oosultancy market.

## Pattern

None the less, there does seem to be a different pattern this Target areas for economies, time around. In previous recess Rearney finds, include distribufollow the depression in consult- factory floor and shop shelftheir downturn came a few greater flexibility is being

in a comment by Mr. Hugh duction changes Lang, managing director of P.E workers' wages, Consulting Group, who says: In a similar vein, Urwick This is not a normal cyclical Orr is finding increased demand recession as far as consultants for job evaluation work to are concerned. This time the establish more acceptable wages U.K. economy is down quite a structures, says Mr. Armstrong. bit and it is clear we are not it applies a method of evaluadown so far. This is a mani-tion which it describes as highly festation of the complexities participative, calling on the facing management, who are views of wage carners to help continuing to employ consult- establish relative values of jobs ants to enable them to help being done. think through their problems to Further conformation of the

finally caught up with manage of work in some areas such as much to the surprise of many requests from companies whose people, the reports emerging cash flow needs bolstering. At belied the fact that most of the Armstrong talks of greater country was on a downward emphasis on economy and cost

to do some belt tightening. planning. As part of this whole Precisely how badly they have objective there has also been a

strong overseas connections, to day's problems." This has particularly outside of Europe, led to a shift from marketing which itself has a depressed and atrategic studies to cost improvements. Kearney has also found more customers wanting implementation of the recommendations by Kearney

ions it has been possible to tion activities—that is between ncy work on the basis that and on production lines where months after the mainstream of sought to enable faster switchndustry. This time, it has ing of product lines because come later and, by all accounts, lower demand requires smaller may well be less severe than at batches. This, in turn, leads to the need to maintain The reason may be contained industrial relations since pro-

see what lies around the stress on consultancy services corner." for immediate economic prob-Those problems have in fact lems comes from Mr. Guy Halli- ence



up" rather than rescue assign-

Whitehead, against the trend among a number of firms, is still area doing a lot of business process ised control of production processes, according to Mr. Halliwell and still hasn't felt the depression in product marketing or product development,

in that consultants' ment echoed by most consul- better over the next 12 months.

McGarel-Groves, Consultants Association, ob assisting clients in product serves, the conversion rate of development.

they are going to buy." The MCA's current year forebe spreading its work load immense. further afield since quite a number of newer firms are getting of 100 consultants a day from work from this source.

front, Mr. McGarel Groves re- the competition is getting exwell, at Whitchead Consulting ports a falling off more recently tremely intense, not only from Group, who talks of " fire fight- after a period of demand earlier the Japanese but also American ing," particularly for the smaller in the year. Most consultants and German and French concompany rather than the larger seem to have followed this sultants who are facing their ones which are still undertak- pattern and as for head-hunting own home recession. ing planning projects, and from activities - which have again Overall, the impression given Mr. Nicholas Branch, at Binder been open to MCA members by consultants is that they are Hamlyn Pry. Mr. Branch des- since October, 1974 following the facing a hard time in the U.K. cribes the work more as "tuning relaxation of its veto on this but expect to be able to weather type of operation - few con- the conditions relatively well, sultants seem particularly keen and more easily so if they have to generate a lot of work in the the facilities to exploit the over-

much more selective and aware company doing pretty well "but of each consultants particular in our terms not good enough."

strengths (and probably weak- In the past year PA has had nesses) before putting out work consultants in to look over its Most firms have experienced own organisation to find out a pick-up of inquiries over the what the market thinks of PA, past three or four months, a move which produced a numfollowing a flat period earlier ber of points for action. On this year, although, as Mr. R. J. another front, the firm has made executive 2 major investment in a laboradirector of the Management tory to back up its services in

inquiries is down "a lot more people are window shopping for consultants has been made without any firm conviction that considerably brighter by the increasing demand from the oil exporting countries, particularly cast is for a drop in U.K. con- all those countries increasingly those in the Middle East. With sultancy work of between 3 and busy in developing industrial 5 per cent, although Mr. infrastructures, the opportuni-McGarel-Groves says also that ties open for consultancy work most members of the association in such areas as telecommunicahave quite full order books. He tions, setting up production also makes the interesting point lines, power generating comthat the Government appears to plexes and such like are

But with stories circulating Japan alone arriving in some On the executive selection of the countries it is clear that

Maintaining a strong position The total number of assigncontrol work, such as computer- in technology innovation, inter- ments is probably well down in national marketing and in over- the home market and the indiseeing major investment pro- cations are that customers are jects is PA Management Con- not only being more selective sultants, according to chairman but are also making greater Mr. Bobby Murray. Not so demands and expect more out Mr. Halliwell also makes a buoyant is telecommunications of each package. Few can see point which is a common experi- and computers work (a senti- the market setting appreciably

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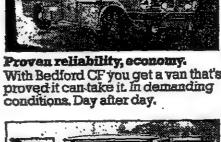
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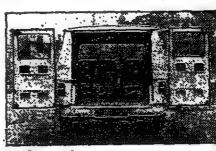


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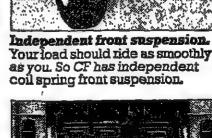


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WEDNESDAY, OCTOBER 1, 1975

# Investing for profit

Government's economic policy working people. nately, surprising. Even if votes Labour Party, that all public a political and economic are powerless, in the Chan-expenditure is by definition nature," Sir Alan said that he cellor's own phrase, to change good, Ministers have now gone foresaw the world's first real still be used to demonstrate an- ably expect. They (with the 20 or 30 years' time. The smooth noyance at the fact that two help of the Standing Commistransition of energy supplies and two will not make five. It sion on the distribution of into the 21st century depended impotence in the face of brute public expenditure can be in- nologies, neither of which were facts, that Mr. Healey should in- creased without greater econo- available commercially to-day. terpret his defeat. Neither he mic efficiency and/or a further One was the large-scale connor the Prime Minister took increase in taxation on average version of coal into high-grade much trouble yesterday to con- workers. ceal the brute facts of our Yardstick economic situation from the sensitive gaze of the assembled

Public spending the country would have to get ciple, on this approach.

THAT THE annual conference better value out of it if there

Healey off its National Execu- against the opinion strongly Dismissing our tive Committee is not, untortu- held by many members of the energy problems as "largely of the laws of arithmetic, they can as far as anyone could reasonis in this sense, the use of the wealth and income) are steadily on our achieving technoblock vote to express a childish seeking to uproot the myth that economic success with two tech-

elegates. capital base of industry must, fast "breeder" type of Mr. Wilson made it clear as Mr. Healey said, come from nuclear reactor, without which once again that there was a hard somewhere: the moment that electricity supply would be in period ahead and that the Gov- industry ceases to run down its deep trouble. ernment could not stimulate stocks and seeks to raise credit domestic demand until it had again, the public sector must be brought inflation under better ready to hold back its own large control. He also made it uncom- demands: and there is little fortably plain that the adds sign at present that it will be tional capital investment which ready to do so. Government is so badly needed in this efforts to control the growth of country could only too easily be must be redoubled otherwise. wasted, whether it took place in must be redoubled, otherwise arise in about 50 years' time. the public or the private sector, the new plans which the Chantha he believed, would be a the public or the private sector, cellor is to discuss with the social crisis, consequent upon as a result of persistent over- National Economic Develop- the immense growth in elecment Council next month will be irrelevant.

They will be misdirected, The Chancellor's main themes moreover, unless the state of were first, the importance of affairs shown up by the Sandiproductive investment and lands Committee is quickly put second, the relationship be- to rights and company accounts tween taxation and public ex- (both in the public and private penditure. If he may have sectors) and corporate taxation seemed to some delegates to be are adjusted to take account of giving way a little before the inflation and show the true size demand for selective import of the return which different controls, he gave no ground on industries and companies are these two basic issues. They earning on their capital. Call it were intimately connected, he profit, or surplus or whatever argued, because the money to the NEDC in its wisdom safely. increased capital decides, only this can give a growth of non-productive public country. It is to be hoped that expenditure. Mr. Wilson had the leaders of the TUC-with diture: the Chancellor said that are now agreed, at least in prin-

of the Labour Party should give were not to be a crushing Master of Jesus College, Camits reluctant approval to the burden of taxation on ordinary bridge, than ever he could and then throw Mr. Denis So far as daring to offend Cabinet Office.

For the money to expand the widespread introduction of the

Storm in the wrong tea cup

THE GERMANS have backed going to the Farm Fund-which down. It took only a few hours is the chief target of German for the meeting of Community anger - has actually been in-Finance Ministers on Monday creased because of the cuts ennight to reject the German pro- sollocations. It is also striking and Jim Slater conceived the possis for cuts in next year's that the cuts have been made idea back in 1972 of putting fo-Community Farm Fund by a in areas—regional and social idea back in 1972 of putting to-majority of eight to one. The policy and help to the third distribution of eight to one. The policy and help to the third national they found enthusiastic supporters in J. Martin Ritchie in might have had some demand that the cuts should be (admittedly, small) effect on Malcoim Horsman, the man from

## Farm fund

a Community crisis has been particular, are entitled to feel avoided as a result and also aggrieved that the Germans that the Germans have made should have made their weight their point: more attention will felt in an area of special imhe paid to controlling the Com- portance to Ireland: expendimunity Budget in future. No ture on regional and social doubt this is what the Germans policy indeed can be said to are saying to themselves at the constitute a vital Irish national moment, but it is not the whole interest.

a large budget deficit. Last rise for precisely that reason. week the Germans succeeded Supplementary in reducing it by 590m. units.

. .. we of the Budget certainly be necessary.

said to be one of the aims of

of the story. The fact is that Not surprisingly, the Germans the Germans behaved in a very have thus succeeded in creating Justified. Horsman is not argucurrous way: they did not bad blood without getting anyachieve what they set out to thing in return. The promises but against the trading environ- from a non-executive position, counts. Committee has discontinuous achieve; and they did a good made to them on Monday night deal of damage in the process. about possible further cuts in the process. about possible further cuts in the many major cornorations in the which, according to Bonn, was of changes in the world ecotoo high, especially at a time nomic situation. It is, of course, when West Germany itself has just as likely that the cost will

service from his eyrie as consumes. within the constraints of the

energy crisis possibly arising in oil and gas, without which road and air transport would be in deep trouble. The other was the

## Electricity demand

tricity demand. He cited the latest Club of Rome forecasts that electricity demand in 50 years' time would necessitate 24,000 big nuclear reactors. These, of course, would be fast reactors. Sir Alan-a man with two decades of close association with the safety of the U.K. terpreting this possibility. A fuel is diminished. No one can of canny questions at the nuclear programme—could not

T a symposium at the Uni- In fact, a "large pro-"breed" new fuel, certain This is the problem that however, is genuine enough might thereby exclu versity of Birmingham a gramme" of big, fast reactors features that help to make to- persuades Sir Brian Flowers, Here, potentially, is a way of forever from a shar

his finger so unerringly on the weakest spot in the technical weakest spot in the technical predictions are ever achieved in control. So much extra room is scientific establishment that future arising from our reactors in the Nucle commercial power stations, this required for these "engineered might have grown complacent, apparent lack of indigenous Company, have been undering a more valuable public making rather more fuel than it only has the total cost increased the fast reactor. But this summer on behalf of the Royal

few days ago a former would, for a nation the size of day's reactors intrinsically safe chairman of the Royal Com-using uranium some 60 times international reactor : chief scientific adviser to the fine U.K., probably never mean must be omitted.

Cabinet offered his audience a more than having a few dozen

The design philosophy folProtection that Britain's first big use it to-day—surely the biggest collaboration with on
fascinating glimpse of the in service at a given time.

Lowed is to replace those fast reactor must not be contribution technology can four countries with energy scene as he saw it evolv- The significance of the fast features with "engineered safe designed to rigorous com- make to energy conservation for parable fast reactor pr ing over the next 100 years. As reactor lies in its ability to turn guards," or safety measures mercial criteria. Sir Brian, a the foreseeable future. It is France, West German; a senior scientist remarked to non-fissile material, useless as which can be guaranteed nuclear physicist whose reputa- also the U.K.'s insurance against and the Soviet Un me afterwards, Sir Alan Cottrell an energy source, into fissile absolutely to swing into action tion as a scientist is rivalled what the Department acknow several years, enthusing the man who last summer put material that can be converted should the reactor show the only by that for his fondness for ledges to be "serious and as Dr. Tom Marsh

examines one important question now confronting Britain's nuclear industry

Future energy threats that

require a fast reaction

rather alarmingly but the summer, on behalf of the Royal

## Authoritative forecast

authoritative forecast some years behind, w suggests that, given a successful pursuing a significantly fast reactor programme, the design for its proto world's total uranium require- reactor. France, on ments need never exceed half- hand, with a project a-million tons because of the resembling Britain's, plutonium fuel that will be frogged the U.K. and bred. Without the fast reactor, well over a year's fine the world could be consuming ance at a high load fa half-a-million tons of uranium its 250 MW Phenix every year before the end of the France, moreover,

No one close to the fast nation to the fast reactor doubts any longer that to engineer such a highly rated machine to present day reactor least early next standards is bound to be a long, Government committee difficult and very expensive process. At one time, Britain reactor encounter seri was in the vanguard of its sition from nuclear development, but, because of opponents. lengthy delays in, first, constructing the 250 MW prototype fast reactor at Dounresy, and, for the past two years, in commissioning the indisputably assumed the lead.

Nonetheless, two decades of study of this reactor, backed though fer from una by a plant that, it is now hoped, appear to favour Fra will be generating a lot of power prospective partner by the end of the year, opens a strengest commitment spectrum of options for Britain. as the most impress Unfortunately, each seems to record. Yet it may no involve some new risk.

For example, the U.K. could discovered first-band continue alone, running its prototype for a year or two and recent visits to Paris then building a bigger "indus- Britain may have playe trial prototype" station in col- get over the fast reach laboration with its electricity too long. Its charms a industry before eventually ning to look just a liftic embarking on fully-commercial. The technology w abandon fast reactor develop-and with negligible prospects in away is now being sp

applementary questions. commercial fast reactor became find Britain a niche in The Government's difficulty, seriously delayed. Also, Britain lateral arrangement.

West Germany has Superphenix if not th prove crucial should

# May be t

On balance, the ex



Three key men in the nuclear debate: (from left) Sir Alan Cottrell, former chief scientific adviser to the Cabinet; Sir Brian Flowers, chairman of the Royal Commission on Environmental Protection; and Mr. Anthony Wedgwood Benn, Secretary for Energy. Behind them, the core of the prototype fast reactor at Dounreay, Calthness

For that reason, and despite its coal reserves or its offshore This, then-not the problems ment?

associated with the plutonium it of the international problems that, he resources.

associated with the plutonium it of the international market.

The fast reactor concept poses will breed and use, as its his officials as to fits readers, specifically admitted, would be of "extra
term aspirations of Party memwhere the scarce capital availbers, therefore, there would able for investment can earn that nuclear fusion—the conthat it is going to be very difto stress—is the central probhave to be a limit set on the highest return for the investment of reaction ficult to 'arrive at a design lem of the fast reactor, chose to problems ment?

The fast reactor concept poses will breed and use, as its his officials as to fits readers, specifically as specific to stress—is the central probhave to be a limit set on the highest return for the irolled H-bomb type of reaction ficult to 'arrive at a design lem of the fast reactor, chose to problems that, he resources.

The fast reactor concept poses will breed and use, as its his officials as to fits readers, specifically as specific to stress—is the central probhave to be a limit set on the highest return for the irolled H-bomb type of reaction ficult to 'arrive at a design lem of the fast reactor, chose to problems.

The problems that, he resources.

At the other end of the international market.

France—at least at go

At the other end of the international market.

France—at least at go

At the other end of the international market.

France—at least at go

At the other end of the international market.

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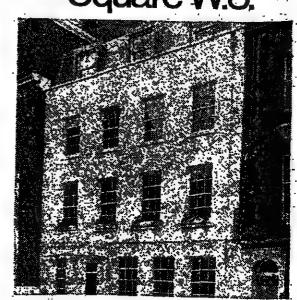
France—at least at go

At the other end of the have to be a limit set on the highest return for the trolled H-bomb type of reaction ficult to arrive at a design lem of the fast reactor, chose to publish his 38-page informed buyer for a time when into a courtship that -should have first priority for which the nuclear inspectors— Plutonium, toxic but nonether reply to these (and other) questions. West Germany and unlikely that Britain strong term energy research. Thus those highly independent watch-less much-maligned, now looks tions. About the closest it comes other countries are trady to a bilateral partnership. expenditure. Mr. Wilson had the leaders of the Titi-with long-term emergy research. Thus most important the same independent to an additional to answering the two questions other countries are ready to a phaseral partners, brought into a more balanced apparently to discuss his plans a bridge between to-day's fission ing to the Health and Safety buted around Britain by the are the words: "It seems essen- a decision by a country with the official view was." reactors and an "ultimate" Commission—can declare repre- early 1980s, before even the first tial, therefore, to keep open the Britain's experience to opt out tain wanted no part at 1 fusion reactor, but a bridge sents no more of a public big fast reactor is working, in option of using them." Now would inevitably worry other of any menage direction that would continue to serve far hazard than reactors now being the form of plutonium-fuelled the Department awaits with participants—perhaps to the may require all the the continue to serve far hazard than reactors now being the form of plutonium-fuelled the Department awaits with participants—perhaps to the may require all the third than the continue to serve far hazard than reactors now being the form of plutonium-fuelled the Department awaits with participants—perhaps to the may require all the the continue to serve far hazard than reactors now being the form of plutonium-fuelled the Department awaits with participants—perhaps to the may require all the the continue to serve far hazard than reactors now being the form of plutonium-fuelled the Department awaits with participants—perhaps to the may require all the the continue to serve far hazard than reactors now being the form of plutonium-fuelled the Department awaits with participants—perhaps to the may require all the continue to serve far hazard than reactors now being the form of plutonium-fuelled the Department awaits with participants—perhaps to the may require all the continue to serve far hazard than reactors now being the form of plutonium-fuelled the Department awaits with participants—perhaps to the first plutonium fuelled the Department awaits with participants—perhaps to the first plutonium fuelled the Department awaits with participants—perhaps to the first plutonium fuelled the Department awaits with participants—perhaps to the first plutonium fuelled the Department awaits with participants—perhaps to the first plutonium fuelled the Department awaits with participants—perhaps to the department awaits and the Department awaits are provided to the Department awaits ar beyond the time when the first ordered. The difficulty is in- pacemakers implanted in tens some trepidation Sir Brian's extent that the advent of the Wedgwood Benn can n fusion reactors were entering herent in the reactor concept. of thousands of people with supplementary questions. In order to impart the ability to flagging hearts.

believe that society would be positive one is that Britain's ex. forecast at this stage how much Department of Energy. When is believe that society would be isting, stockpile of presents at this stage how much Department of Energy. When is stations. On past experience, Wedgwood Benn, where are going to grow, when a mercial fast reactor likely to be building and operating so many stored in drums round the worldwide research effort still taken? and, What would be the station of energy greater than either of energy greater than either to-day's reactors.

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Gooch &

# MEN AND MATTERS

## Malcolm Horsman bows out

found in other parts of the Community Budget, and were defeated by the same majority. Then they capitulated.

(admittedly, small) energing the Courrent alleviating with current economic recession and, in the longer term, in bringing about the convergence of the nine trading company within three economies which is frequently that the convergence of the nine trading company within three economies which is frequently the convergence of the convergence of the nine trading company within three economies which is frequently the convergence of the convergence of the nine trading company within three economies which is frequently the convergence of the nine trading company within three economies which is frequently the convergence of the nine trading company within three economies which is frequently to an £80m. economies which is frequently years. Now that Horsman has In a sense, it can be said that the Community. The Irish in executive responsibilty in the merged group just three years later-although remaining on the Board in a non-executive capacity - the rumours of conflict within the Boardroom have started. For once the vehement denials

which are the almost inevitable esponse to such rumours seem ng against his fellow directors,

a manufacturer at heart · ·

bution I can make just as well scope for that."



He's floating like a butterhe leans to the left, then to Harold has this confer-.ence on the ropes! "

many major corporations in the The beginnings of Horsman's whom one would suspect. of The 1976 draft Budget was future are so vague as to be many major corporations in the large future are so vague as to be many major corporations in the large future are so vague as to be current economic climate is one distillusionment with Bowater such sumptuous tastes. The commission at just over 8bm, them is that the cost of the of retrenchment, and Bowater is can be traced back as far as 38-year-old backelor diplomat, no exception. This is hardly the 1973 when an agreed bid for who has been head of Britain's contraction to the OECD since sort of situation to suit Hanson Trust fell through delegation to the OECD since chraiman of Ball and Collins. Horsman's temperament since Although he and James Hanson October 1971 has never given Roland Shaw referred interhe has always been expansionist were keen on the deal the rest the impression of being par- alia to his recent visit to the minded and a trader rather than of the City was less so and the ticularly gregarious.

## Flying high

Any general recovery in the that sales of the stars and stripes before the organisation moved will soar to something like \$60m. to Brussels. this year. It is quite probable Before Mr. Gallagher took that the only thing which will over from the previous ambasstill is shortage of capacity on Government spent a very large the part of manufacturers. U.S. sum of money on improving the virtually captive market, since noisy. patriotic Americans are re- But all that hardly appears luctant to show their patriotism to justify such enormous expenby flying flags made outside the diture on the new residence in

## House proud Francis Gallagher, the British

proposal attracted considerable There seems little reason to terms of an oil production lease. It was precisely because all criticism. foundering finally suppose, therefore, that Mr. Talking of a dimer given by mainly through cuts in the allo. There is also a wider point, the parties involved felt that when it was announced that the Gallagher, a Grade Three the Minister of Industry he told cations for social, regional and To oppose a rise in the Com-Horsman's management style bid would be referred to the Ambassador, while Sir Edward shareholders, "The President industrial policy. On Monday munity Budget almost on the would be good for Bowater that Monopolies Commission. It is Tomkins, the British Ambassa- graciously stopped in at this might they sought further cuts grounds that any rise is bad is the merger was pushed through true however that Horsman has dor to France is Grade One, party and spoke to us for an of 390m, units in the farm to adopt a static concept of the against the alternative of a bid been spending an increasing should need to entertain in hour. I may add that it was the sector. They were obliged to Community. If the Community by Trafalgar House Investments, amount of his, time on out lavish style. And it is stranger following morning that an accept the majority vote against is, to make progress—that is, for Bowater itself. But yester side activities—foremost among still that a single man should attempted coup d'état took because they could not seriously become a Community in practique day Horse they commended, "The which is currently his member want a house with five bed, place, but this was speedily put have claimed that it was a vital title as well as in name—the economic situation has changed ship of the Royal Commission rooms, three receptions and stand this was then the received and the progress of th German national interest to Budget will have to increase radically and I suppose I have on the Press. I gather also that three bathrooms, a study and stand this was the thirteenth save 28 per cent. (the German and it should do so in those changed too. The business is he intends to take up an acade staff accommodation, off the secured press. share under Community Budget areas where the Germans have now on a maintenance basis mic post which fits in with his ultra fashionable Avenue Foch dent assumed power some six procedures) of 390m. units of imposed the cuts. The Germans rather than a creative basis, comment that "It is the intellec -- at the taxpayers' expense. His years ago. It was my impression should ponder this before seek- and I have always seen my tual aspect of business which predecessors, though married, that the country is politically One of the more ironic effects ing to block the supplementary main contribution as an imagi- has always attracted me, and at were perfectly content to live stable. The action is that the budgets which will now almost mative one. That sort of contri- the moment there is not much in slightly more modest surroundings in the almost equally

## fashionable Avenue Victor

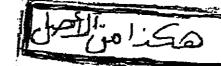
The British Government owns U.S. economy may be a slow pro- two apartments on a very long cess, but in one industry at least lease at No. 69 Avenue Victor sales are booming. Normally Hugo. One is that which used Americans spend around \$20m. to be occupied by the Ambassa a year on fizgs, but with the dor to the OECD and the other bicentennial celebrations of used to be the apartment of the Independence it is estimated British Ambassador to NATO

prevent the figure going higher sador, Sir John Chadwick, the pased flag makers are in the apartment at No. 69. But Mr. happy position of enjoying a Gallagher evidently found it too

the Avenue Foch when the old accommodation was more than adequate. The argument that it was all the architect's fault for putting the decimal point in Ambassador to the OECD the wrong place in his calcula-inhabits as new residence in tion of VAT is difficult to take inhabits a new residence in tion of value with gentlemen Paris which, as the Public Ac from the Treasury in the OECD

## The Confidence

In his annual statement the



# Plats Wednesday October 1 1975 Why the Price Code has to go ship to actual productivity

وسلام

- 14 - Jan 1

7. dealt with the making tax payof profits already rance bigher stock

hir ay

# rbing

noticeable" that because it is soing to mean an in " good " years to provide for he working of the tion underpinning the Price than there was a Code beyond the original expiry dults inadequate to deal with this is misleading dute of March 31, 1978. The these problems.

In believing that it being our the threshold agreed to deal with the problems.

A The effect on efficience to believing that it bring out the absolute necessity A The effect on efficiency.

a major problem, of abolishing the Price Code in Control

parkets is holding benefit of the U.K. economy.

sed a temporary the safeguard provisions, are Since most cost ish. only limited pathatives which often with some risk in changing part of a process and difficult negotiations if man-

## Exposed

The complexity of the Price two items are only tends to get lost in a mass of more damaging, since there is and will not apply technical detail, but the major no way to earn a return on the mntial recovery gets problems can be readily, ex- new investment. This is in stark Meanwhile, the posed under the three main contrast to one of the principles (ween actual costs indictments of the Code:

sie costs will have A-The. Price Code dis- ment should be safeguarded and

not primarily for investment and expansion. 1967-1972, and the base date for period (or of some later base decied in

h less complaint to extension of the present legisla- the inevitable "lean" years.

A The effect on efficiency. for this are quite its present form if British control, any improvement in industry is to have any chance efficiency leading to lower costs of profitable expansion for the is passed on in total as a deduction from allowable costs. One of the most disjurying Furthermore, since the perprofits below the One of the most dispursing the centage profit margin has to tied by the Code aspects of this problem is the centage profit margin has to commission's report lack of real understanding remain no higher than in the route margins in the among most ministers in the base period, lower cost means nonths of 1975 had economic departments of the a lower profit in absolute terms. perage to only half damage already caused to This can be illustrated quite e level.

British industry and of the simply, as in Table I. As a continuing and complative result of reducing allowable rop in volume of nature of the problem. The cost by 10 per cent, the profit spled with effective changes already made, includ- per unit produced is also reuce working capital, ing the investment relief and duced by 10 per cent. reductions only limited palliatives which involve considerable hard work, changing part of a process Cost

> ning levels are involved, it is obviously better not to bother. The complexity of the risce the curet on investment and investment relief Code is such that discussion signed to reduce cost is far 20% investment relief code is such that discussion signed to reduce cost is far 20% investment relief code is such that discussion signed to reduce cost is far 20% investment relief behind the Code-that invest-

# THE EFFECT ON PROFITS

	Base pariod	reduction
Cost Profit margin 11.1%	960 100	\$10 .90
Price	1,000	900

## THE EFFECT ON INVESTMENT

After investment of £200 from retained earnings to reduce total cost by 10%; savings fully allow Year i Later Years **co**mmitted and difficult negotiations if man- Depreciation on new 20 1,000 1,040 922

cases, it is impossible for an would approve an investment lawed a price freeze of six immeasurably worse by the prevent his cash generation's a project presented in this way? months and the Confederation ratchet effect of the so-called declining further.

provements—which it does not -it would still be taking away for the second time something already deducted in arriving at unit cost. Costs disallowed under this

for pricing purposes. not enable companies to recover what has already been definite future.

way he can even maintain his total profit is by selling more volume. But higher volume

insoluble problem. On the one visions are: on the assumption that its rules profit and thereby generate as to give a profit margin of early like the profit reference levels, common wasted anything like the profit and thereby generate cash is being steadily eroded.

II.) The benefit to the common only to the safeguard provisions are them as to give a profit margin of the cash is being steadily eroded.

On the other hand, he has to give a profit margin of the cash is being steadily eroded.

II.) The benefit to the common of the cash is being steadily eroded.

II.) The benefit to the common of the cash is being steadily eroded.

II.) The benefit to the common of the cash is being steadily eroded.

II.) The benefit

bad starting point, and in some Yet it is the correct presents of British Industry voluntary "productivity deductions." This The effect of inflation on profit margin at April 30, 1973, is no good trying to modify a unfortunate aspect cases impossible to restore loss tion under Price Code.

The impossibility of receding that, and there is no profit margin at that date was already wrong, and which works against the operation of the Code.

The bidge in the content profit margin at that date was already wrong, and which works against the operation of the Code.

The bidge in the content profit is the content profit in the system which is fundamentally and there is no profit margin at that date was already wrong, and which works against the operation of the Code.

The bidge in the content profit is the content profit in the conten tion policy is the operation of the Code. — eovery. The historical bases of vision for taking an alternative it is mothing but a straight profits so obvious that the inadequate.

all other efforts to improve use the Price Code C—The Code prevents come the Code are rapidly becoming period. All increases based on dediction from profits. All Chancellor took the major step 3—As an alternative to I and British industry. The Price instrument for en-panies from producing an an absurdity. The profit refer allowable costs start from the effects of improve producity of removing the greater part of 2, the enterprise may raise Code must be abolished. No pay policy. This is adequate profit and cash flow one levels relate to the period actual prices of that arbitrary are already automatically re-stock profits from tax calcula- prices to achieve 90 per cent. reduced unit tions. This was really helpful, of its overall margins before the historical position with "cost grotesquely unjust Companies, particularly those prices is April 30, 1973. The date; itself influenced by the costs under the Code, so and, it must be hoped, some base date, provided it can prove minus adjustments can pos-

ship to actual productivity im-

R. E. UTIGER Managing Director, British Aluminium and Chairman of the CBI Prices Negotiating Team

increases which had risen to the ence level purposes, companies safeguard. 30 per cent. a year level, and are in fact being restricted to stock profits.

tives to improve efficiency, without risk, C The effect on profit and removes any reward for cost

## Inadequate

despite repeated representa- inadequate at the base date, and tions, the move was not matched all stock profits would be inheading are "lost" for ever by any parallel action to remove cluded in the 90 per cent. The The such stock profits from the quarterly report of the Price Government recognised the calculations of the Price Code. Commission shows that a very unbearable burden imposed by sill included in the price Code. Commission shows that a very unbearable burden imposed by sill included in the price Code. disallowing half of wage cust still included in profit for refer- now seeking to operate this

4-Where return on equity the reduction of the disallow-their reference level minus any prices and reference level may be increased to give 10 per cent. Taken together the above return. At this level sharelost, and the reduced profit points add up to a system which holders would be better off to margin continues into the in- diminishes the normal incen- invest in fixed interest stocks

The Government has got to cash flow. The price control as saving investment, continually The Government has got to cash flow. The price control a locks the manufacturer into a leaves no chance of generating it both ways on consumption system whereby his profit marcash to finance inflation, let and investment. The Price gin per unit of output is con-tinuously reduced by inability to recover part of his cost in-creases however much his cfficiency improves. The only investment by reducing the funds available for it and by reducing the rewards from it. These were never envisaged It works precisely contrary to investment in new production as the norm to which all Government intentions and the industry would have to work needs of the economic situation. So the manufacturer has an that context. The principal pro- if industry once began to act isoluble problem. On the one

companies forced by in industries having a cyclical reference level base does at first base date). If prices and that even if the method of thing which will be perpetuated that the drop is due to the opera-sibly give the fiexbillity needed to break the pattern of trade, are prevented least allow a choice of the best margins happened to be low at calculating the "productivity by the recommendations of the tion of the Code. This also is for the management of change far more seriously, from making adequate profits two years out of five, but it that point, a company is locked deduction." bore any relation- Sandilands. Committee. But, not much help if margins were in British industry.

# Letters to the Editor

# ieads and

ven more uncertain. ices will always surt capable of carrying above a certain size. ch for restructuring g industry one would some form of cofice would emerge to Fiblic the service that

the very large offices, month,

## -executive cibutions

Maurice Dean.

s. Derrick (September sted that some Boards rs might be reluctant heir most able mem-This is undoubtedly there take a different ing no doubt that the

re followed.

of Directors,

rnai ctors

le is often under valued How does Sir James propose Wich Corner, Pans Lane,

be. With many businessmen the After all, some of the most spec- sociologists have postulated that be. With many businessment the Arter all, some of the most spect sociologists have postulated that term "non-executive director" tacular business disasters of the all-pervading blue-jeans conjures up an image of too little recent years have been in comswept the world because people effort and too much expenses panies with the most distingual wanted to belong "—to get lost and lunching by persons guished clutches of non-executive in the crowd—but it didn't take appointed as a form of pension directors, who clearly did not long for the jeans market to for long service, or because their have the faintest idea what was trade up so that some would appear more equal than others, and the problem of industry well. I fortunate image I suggest an one solution to these difficulties of the problem of t

Brian Woodhead and Co., ng a personal service 107, Barborne Road, low overheads, but Edgbaston, Barmingh

# Working at

in to expect. Such a From Mr. Harry Henry.

in the expect. Such a From Mr. Harry Henry.

in office would be ablo. Six—The current argument the overheads; of about non-executive directors it. Information and concentrates on whom they that are necessary in should represent, and ignores the

of modern building question of what they are sup-i hope that the co-posed actually to do. Turning From Mr. L. Coulthard, fine would eventually up at a Board meeting once a Sir.—A recent articl ic or private that give papers, which may or may accepted but little have been circulated in advance make a contribution. (and which the executive staff make a contribution.) month, and struggling with papers which may or may not idea of minimising controversy) is not necessarily the best way of deploying special skills or 🗱

ont the problem of notepaper. Because of this up.
I industry well I fortunate image, I suggest an ties lies with the consultant middle ranking manager told ularly support some alternative title such as external director, whose commitments are that at a salary of £8,500 he is mand management director, emphasising the rapper not confined to attendance at two wealthy to justify a raise for surry has not made management) interests.

Board meetings but include a the next 12 months, and that in reasonable level of homework as any event, the house he had his is direction in the following the strike calibre people with a wide range adequate time to careful evaluades even if he could afford the management of backgrounds and experience tion and interpretation of the is Leslie Coulthard.

The Community of the contribution of the competence and selecting accordingly from ment of the competence and selecting accordingly from ment of the competence and selecting accordingly from ment of the company's larger and selecting accordingly from ment of the company's larger and selecting accordingly from ment of the company's larger. ders are better product. It is privately and selecting accordingly from ment of the company's larger candidates still in the main problems of value not only to his stream of business life and (with non-executive collengues but also honourable exceptions), probably to the executive directors, whose in the age bracket of 40-60, giving primary pre-occupations must tem. This, added to less of the recession, future of private ideas to make a real contribution. Training.

is not widely adopted. Yet it dustry, by way of subsidy, has been seen to overcome many Unemployment and under of the problems which arise when capacity in this particular in

Harry Henry Associates, Harry Henry Associates, 1/4, Yarmouth Place, Brick Street, W.1.

# Unacceptable socially

Sir,-A recent article in a Landon evening paper comment-ing on the property market in the South East reported that the more expensive houses are not selling—because it is "socially

macceptable (sic) to own a £30,000 house." of deploying special skills or the subject of code-wallops parience. What a load of code-wallops parience. No mention of inflation. It is not difficult to pull the economic slump, (un)statutory wool over the eyes of non-incomes control. No the author executive directors a process inferred people aren't buying good in the long run neither for houses at his level because they the company nor the wool do not want to look more the company nor the wool do not want to look more pullers, though it can make their prosperous than their fellow lives easier in the short term. Britons. I realise that several

## Food from our own resources

Boards of other com- From Mrs. C. Gillington. ing no doubt that the present in excess of the country's requirements, even allowing for a surplus of milk in the summer and balance beneficial. e on balance beneficial, time past the Institute size in the winter. Mr. Jack sidise the difference from the yields in the winter. Mr. Jack sidise the difference from the not think that one has to be too its has been approaches aon claims (September 25) that of cheaper butter and compel the cast that if the legislation as it should allow some half the dairy products are of cheaper butter and compel the cast that if the legislation as it non-executive work on a third, but they surely cannot contribution to inflation and upon the construction in the common agriculture policy of the whole requirement of dairy the common agriculture policy of the whole requirement of dairy the common agriculture policy of the subsidise. the whole requirement of dairy the common products in this country should the EEC. be produced by British farmers. At the price for milk that (September 22) for more vege Station Road, farmers claim they need in order tables and soft fruits, although Otley, to break even, the economic they form a stable diet for many

price would very quickly result poor quality and with very little in no British butter being sold variation. Chairman, Today in the local supermarket. It seems to me a great tragedy that farmers are so hostile and eoffrey Owen's article pound, and butter from a nearby mistrasticul of the general from Mr. D. Burke.

Let 19) and subsequent English factory 33p per pound, and butter from a nearby mistrasticul of the general from Mr. D. Burke.

Let 19) and subsequent English factory 33p per pound, and butter from a nearby mistrasticul of the general from Mr. D. Burke.

Live directors. I hope from more than one country. Surely there should be a conjudent of the current price war is farming broadcast recently. Surely there should be a conjudent of the farm and sold at a local farm and sold at a local

From Mrs. C. Gillington. the price of surplus milk and Sir.—There is no doubt that the price for butter? Would be Sir There is no doubt that (a) produce such large quantities from long experience to be best production of liquid milk is at (a) produce such large quantities from long experience to be best production of liquid milk is at (a) produce such large quantities from long experience to be best production of liquid milk is at (a) produce such large quantities from long experience to be best production of liquid milk is at (a) produce such large quantities from long experience to be best production of liquid milk is at (a) produce such large quantities from long experience to be best production of liquid milk is at (a) produce such large quantities from long experience to be best production of liquid milk is at (a) produce such large quantities from long experience to be best production of liquid milk is at (a) produce such large quantities from long experience to be best production of liquid milk is at (a) produce such large quantities from long experience to be best production. of milk that the value to the farmer would be depressed even requirements, even allowing for further than it is at present, and put schemes which have long a on balance beneficial, months to compensate for lower (b) ask the Government to subtime past the Institute vields in the winter. Mr. Jack-sidise the difference from the not think that one has to be too

> Neither Sir James nor Mr. Kenneth E. Hanson, Jackson have answered my plea Dacre, Son and Hartley. they form a staple diet for many West Yorkshire. price of butter would be around families who can no longer 75p to 100p a pound, and if pre-afford much meal. This year they sented to the market at that have been scarce, expensive, of

The concept, though not novel, the hard-pressed construction in

tive directors is simply a matter the Government without the payof patronage.

Harry Henry
Henry Associates,

This could very simply be done by an announcement that the Community Land Bill which, in my opinion and in that of many authorities, is a completely unworkable piece of party political poppycock, should be scrapped; the present development gains tax and the proposed develop-ment land tax (both of which are at penal rates) should also be abolished and tax on land be brought into line with normal

capital gains rates.
Such a move 1 hasten to pre dict would have an electrifying effect on a property market as a whole and land would again become readily available for both private and local authorities' house building pro-grammes. At the present time, because of the penal rates of tax and despite the threat of nationalisation of development land which is precisely what the Community Land Bill is all about, people have just not put land in any quantity on the market and the basic material

of this industry is land.
Additionally, there would once again be the incentive for those (dare I mention the phrase) in

# £3m. a month

Labour Party Conference debates motions by Mr. Anthony Wedgwood Benn, Energy Secre-tary, and Mrs. Judith Hart MP, on industrial policy and public

ownership, Blackpool Unster Convention Assembly continues, Stormont. Jupanese Emperor on 15-day State visit to U.S.

CBI employment policy commit-Lord Kearton, chairman, British National Oil Corporation, speaks

at British Manufacturers of Petroleum Equipment dinner, Grosvenor House, W.1. Gas tariffs rise by average of 20

# To-day's Events

High Court Judgment decides COMPANY MEETINGS whether further extracts from Crossman diaries may be pub-International Air Transport Association annual meeting continues, Osio. Science Research Council annual

report published. Financial Times two-day con-ference on World Telecommunications ends, Geneva.

COMPANY RESULTS Advance Laundries (half-year). Mixed Concrete (balf-

Daejan, Connaught Rooms, W.C., Dowty, Cheltenham, 11.15.

General Engineering (Radcliffe), EXHIBITIONS Shuttering, Morden, Howard Jervis (J.), 239, Vauxhall Bridge Road, S.W., 11, Joseph (Leopold) Investment Trust, 31, Gresham Street, E.C.,

Kudistorm, Solthull 12. Linfood, Winchester House, E.C., Migerian Electricity Supply Cor- bition Centre, Brighton.

poration. Connaught Rooms W.C., 12. Reliance Knitwear, Altrincham Routledge and Kegan Paul, 58, Carter Lane. E.C., 11.30. Wearwell, 101, Commercial Road,

Business Efficiency Exhibition opens, Olympia. British Computer Society's Data-fair '75 opens, Cunard Inter-national Hotel, W.6. Modern Homes Exhibition opens, Kelvin Hall, Glasgow. Below the Line—SPEC 75 Ex-

hibition continues. Olympia. Southern Floorcoverings Exhibition continues, Metropole Exhi-

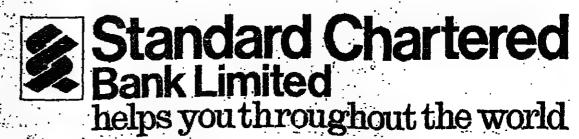
Announcement

# Standard and Chartered Banking Group Limited changes its name

Today the Standard and Chartered Banking Group Limited changes its name to STANDARD CHARTERED BANK LIMITED.

At the same time branches of The Chartered Bank and The Standard Bank Limited in the United Kingdom become branches of STANDARD CHARTERED BANK LIMITED.

Outside the United Kingdom, branches of The Chartered Bank and The Standard Bank Limited continue to operate under their present names.



Head Office: 10 Clements Lane, London EC4N 7AB Telephone 01-623 7500 Assets exceed £5,300 million

G. R. Dawes

re-listing

# COMPANY NEWS + COMMENT

# James Neill tops expectations at halfway

pated taxable profit, up by 27.52 per cent. from £1.17m, to £1.49m. for the first six months of 1975.
Mr. J. Hugh Neill, chairman of
James Neill Holdings, says the
12-month total should not be less than the £2.62m, earned in 1974. Despite falling demand, output

of this hand tool engineering group is being maintained at levels " not much lower than those at the beginning of the year," enabling the group to build up the extensive and balanced stocks eded to take advantage of the economic unturn when it comes.

First haif earnings are shown to have improved from 4.1p to 5.3p per 25p share. The interim dividend is lifted from 1.95p to 2p net and the directors expect to pay the maximum permitted The net asset value is given as 131.4p compared with 97.7p.

Mr. Neill tells members that in the U.K. the improved order ing capital base of £14m. or over intake will only be maintained— one-half of capital employed. Proas far as the industrial trade is duction for stock is costed on a concerned—on the future trend marginal basis, overheads are of business activity. The hardware spread further, deferred tax relief trade will depend on the future is available to finance the investment and a marketing advantage.

	197-
_	
Turnever	12,085
U.K home	5.490
U.R. Export	3.294
Trading profits	1.034
UK	1,741
Overseas	994
Associates loss	1
Investment income	25
Interest payable	371
fine Car payment	1.497
Profit	
Taxating	9.13
Mineritar	_
Profesence dividends	- 1
Exceptional credits	9723
Attributable Ordinary	534
Authorizon Ordinary	
Ordinars disadend	26
Retentions	361
"Surplus on sale of	hyest

comment

28 per cent. ahead on the comparable period and marginally up but the underlying industrial base to allow down, of the problems of the new electronic range dealt with, steady on the preceding margins in the U.K. companies with the result that "we are well have widened by nearly a fifth poised to take off from a higher over the previous two halves, a platanu when chromatanes in total factory production, presumably of better production rates and the sizeable and the sizeable of the provided increased opportunities for selling on over-James Nelli's pre-tax profits are situation, however, the rate of production rates and the sizeable

The long-awaited rights issue from Grand Metropolitan has now arrived, raising close on \$27m. by a one-for-seven offer to shareholders at par, profits for 1974-75 of at least £38m. are forecast. Comment appears in the Lex column where there is also discussion of the interim figures and prospects of the mail order house Freemans (London S.W.9). Carpet makers Homfray turn in results showing profits down by one third but export trade is encouraging and the position in Australia is improving. Engineers and toolmakers James Neill at the half-way stage are doing better than had been expected, while Hestair's first-half profit is far ahead of the comparative period and the statement is confident of continued progress. Increased turnover at Watts Blake Bearne has enabled profits to be fully maintained and there is hope of an upturn next year. Winn Industries' profits are up by a quarter and the statement is encouraging. But Gross Cash has been forced into the red by the cost of developing new electronic registers.

**Gross Cash** 

£1.2m. first

REFLECTING THE considerable

tronic range dealt with, steady increases in total factory produc-tion are beginning to have a bene-

trend of employment and earn-ment and a marketing advantage ings.

In overseas markets demand has begin to restock. However, the begin to restock. There which apprend in borrowings, which fallen and although competition amounted to 50 per cent. of shareamounted to 30 per cent. of snareproved delivery which can now be
offered should enable the groun
to increase its market share which
in some countries, is still "relatively modest."

amounted to 30 per cent. of snareflected in a prospective yield of tronic range of registers, and
the second half.

amounted to 30 per cent. of snareflected in a prospective yield of tronic range of registers, and
the second half.

Six market

Six

# Brasway poised to expand

The directors estimate a much reduced loss for the second six months and are planning for a return to profitability during the first half of 1975-78.

Referring to the erection of office premises at Brighton (now completed) they point out that this was financed through a European complete of the profit of the profit of the profit out that this was financed through a European complete of the profit of the iron and steel scrap processors Dollar loan on which an exchange and steel stockholders, Brasway, loss of £150,000 has been incurred. experienced growth "in real To improve the group's cash positerms" in the 58 weeks to May 3, tion it has entered into a sale and 1975, and the chairman, Mr. R. A. leaseback of these premises which Swaby, feels the future can be has realised some £2.8m. In cash faced, "with added confidence." and a resulting capital profit of the present economic Due to the present economic Il.Sm.

As reported on August 21, group seas markets resulting in an impre-tax profit for the past year proved order book. Higher sales was £855,376 (£315,398), and the should now be achieved, the direcrises in export markets insti- pre-tax profit for the past year last year. Despite a con- was £855,376 (£515,398), and the the group is taking a constructive 1,995p net—in cash or shares.

They have decided to write off the mounting stock levels whether the group is taking a constructive 1,995p net—in cash or shares.

They have decided to write off all research and development expect the began the year with a work-field. October 14, noon.

REPUBLIC OF BOLIVIA

U.S. \$8,000,000

**Medium Term Loan** 

and Managed by

ANTONY GIBBS HOLDINGS LIMITED

and

FIRST CHICAGO LIMITED

The First National Bank of Chicago Antony Gibbs Holdings Limited International Commercial Bank Limited

The Royal Bank of Canada International Limited (Nassau)

RoyWest Banking Corporation Limited (Nassau)

Where to turn?

rather than carried to future The interim dividend is 0.77p net (same). For the year ended September 30, 1975, a total of 2.4418p was paid from profits of Turnover for the first half amounted to \$4.85m. (\$4.35m.). There is a tax credit of £390,000 (£93,000 debit) leaving the net loss at £385,000 (£88,000 profit).

machines by Gross Cash combined with tough market conditions have brought the company down with a bump. The development of the machines has been costlier and more time consuming than had been anticipated, but the in-dustry, worldwide has been similarly affected and some of the majors have turned in substantial losses. Costs of development reach over 13m. so far, but to a large extent this has been offset by the £18m. profit on the sale and leaseback operation, and borrowings (currently pround heated and as a half of sales is destined for export this is a serious matter. However the range of machines, at the lower end of the market, and orders for kets, Gross Cash Registers reports So. 1875-76 should see some a turnround from a profit of recovery, but meantime the Board £161,000 to a loss of £1.18m. In has strong hopes of holding the the half year ended March 31, dividend, and the yield of 19.9 per

# Winn's

reased from £334,000 to £405,000 Margins were maintained against considerably higher costs and, growing competition, says the chairman, Mr. G. C. Howard.

Nost of the subsidiaries traded satisfactorily and exports con-tinued at the previous high level.

tained in the two subsidiaries which had been trading at a loss. which had been trading at a loss.
Having regard to world conditions, and particularly the home climate, order books for the remainder of the year are satisfactory although under increasing pressure. Coupled with this the chairman reports "very satisfactory" cash flow position.

The present economic climate

The present economic climate and the nationwide need for the interests of the group and holders would best be served by maintaining the present level of

per cent. gross, is therefore de-lared and the directors reason-

Activities include engineering die-casting, building materials and concrete products, packaging

## comment

Interim profits at wam measures are ahead by a fifth on a sales gain of a quarter, but the profits mix has changed radically. Engin-eering has overtaken Building as the main contributor to group Services returns are well down Significantly, however, the growth concentration on low volume, highish gross margin products, and the concentration on specialist areas is justified by specialist areas is justiced by competitive pressures experienced elsewhere in the group. Freight container profits, for example, are well down. The planned cut in borrowings, like the unchanged dividend, emphasses the deensive posture and at 24p, the field is just under 14 per cent.

# **Brent** Chemicals expansion

panded from £3.0tm. 'to £4.75m

Stated earnings per 10p share for the half year increased from 3.5p to 5.9p, and the interim dividend is stepped up from 6.2p to 6.75p.

to the half year growth will particularly good advances of Spain and Belgium, and direct exports developed strongly. U.K. operations continued to expand profitably, says the chairman, Mr.

J. S. M. Jones.

The performance was accomplished by increasing the group's market share and extending the product range—it demonstrates the group's capacity for sustained

THE NEW THROGHORTON September, 1975 The Net Asset Value per £1 of Capital Loan Stock is Nil.

Hamfray C. H. Johnson .. Lloyds Indust. Potgietersrust Plats. ..... Scottish Metropolitan ... 0.94 Tomatin Distillers ...int 0.81 Winn Industries .....int. 7.5(b) Walstenhalme Browne int. 2.75 Dividends shown pence per share net except where otherwise

\*Equivalent after allowing for scrip issue. †On
increased by rights and/or acquisition issues. (a) Gross thro
(b) Per cent gross throughout. (c) South African cents.

**DIVIDENDS ANNOUNCED** 

long-term expansion, he adds The group is in a strong trading and financial position and is operating well within its established credit facilities. The business is currently running at a level in excess of targets: Management plan to continue "careful expan-sion."

An interim pre-ize profits gain share are shown at £010 (£08p).

An interim pre-ize profits gain share are shown at £010 (£08p) an extraordinary items had risen in the year to March 31, 1975 to the year to March 31, is a high return on capital and is recent years, are scheduled to fall-noticeably by 1976 with the sale of the group's Brentford site (yielding a rental of £25,000 annually) in the offing. Pre-tax

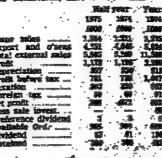
# Watts Blake first half

profits seem likely to exceed film. U.K. sales by Watts, Blaim, Bearns, having increased from £354,000 in this year for a prospective p/e have been better than expected, 1970-71, to film. in 1972-73, of 6.7 at 31p, while a 371 per cent. while overseas columns has been. The Dawes banking side, it is increase in the net interior falling away but not to the degree stated, has never be a dependent dividend payment may imply a that European markets have to any extent on money markets good improvement on the present been sliding (with declines in for financing its portfolio of loans yield of 3 per cent.) and advances and was not directly the analysis. t a loss this year for a prospective p/e condident condident of 6.7 at \$10, while a \$77 per cent is home interting in the net interting falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent falling away but not to the degree stated, has never be a dependent fall way but to any extent on money markets in the new to any extent on money markets not any extent on money markets not any extent on money markets of the any countrions affected by the secondary but not only to any extent on money markets of the any countrions affected by the secondary portificion industry throughout Europe.

The Definition part of the market have been added to any extent on money markets of the new of the development of the proper to any extent on money markets not any extent on money markets not any extent on money than the falling and advances and was not directly to any extent on money t

ginsl increase in sales to 538im. Finney in Rirmingham.

and an advance in pre-tax profit. It was appeared and in the predicte half and china clay, Watts, Risks, on



comment

Kitchen Foods.

The capital of the G. R. Dawes ings, but are confid total dividends of banking subsidiary, which it was planned to expand, was increased by £2.5m. in October 1973. But the development soon afterwards of the upheaval in the secundary banking industry made for a climate until now unpropitious to the re-quotation. They will be anything like their p

advance re-introduced with the capital in anything like their price of 133p, nor or ordinary shares of 25p—and deal-lack of a firm forecast fings are expected to begin again lack of a firm forecast fings are expected to begin again lack of a firm forecast fings are expected to begin again.

G. D. Pike disclosed basis) was £344,000 in the disclosed basis) was £344,000 in the disclosed basis) was £344,000 in the disclosed basis in £306,000, together the discloser are advised by the certain industrial substitution of the case to be a classification and other quoted and unquoted as it has been sines indications are the could begin at arounced by the could begin at arounced begin at arounced by the could be 4.3 (or 4.7) the could begin at arounced by the could be 4.3 (or 4.7) the could begin at arounced by the could be arounced by the could be arounced by the could be aroun

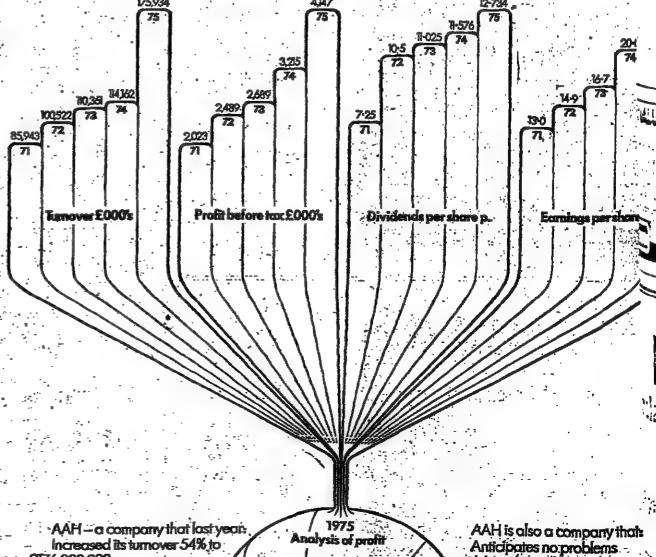
extraordinary items have been on a rising trend for some years past,

to the Stock Exchange for the held. These overdue a re-listing, after an interval of not generally be income. 1.65 more than two years, of the until repaid and the 225 shares of G. R. Dawes Holdings, their repayment is until repaid and the 20-21 the Birmingham-based banking other subsidiaries and industrial concern formerly tinued to operate under indifferent to the property of the until repaid and the 225 of the until repaid and the until repaid and the 225 of the until repaid and the 225 of the until repaid and the until repaid a

134 The shares, then standing at thous pre-tax profits 18.25 133p, were suspended from quotation, at the Board's request, on stated. July 11, 1973, in connection with a major re-shaping of the group ghout following the sale of the mush-room-growing subsidiary Country Kitchen Foods.

quately for current

# Real growth



increased its exports 233% Increased its profits 29% increased its efficiencyearnings on assets up from 29.8% to 37.5% - the eighth. annual increase running. Increased the dividend it pays to its shareholders

lmostly financial institutions serving the small saver, pension funds, life-policy holders and owners

of small amounts of sharest by the maximum allowed, and plans to do so again next year. Increased employment by 6% to 5,000 people. Increased its contribution to the national cake -Corporation tax charges up by 30% to £2,200,000.

pursue the vigorous acquisition policy which has been so important in assuring steady growth in earnings per share. Has current profits running in advance of the

corresponding period last year.

If you would like to know more about us, please write for a copy of our Report and Accounts, to The Secretary, AAH Limited, 21-24 Bury Street, St James's

£176.000.000 with liquidity in the toreseeable future. to £12,000,000. Has ample funds to to £4,147,000.

. Has the team to continue to give the same good account of itself.

London SWIY 6AP.

## Admit it, Fund raising just isn't what it used to be. One has to be much more selective nowadays. Right? Wako understands the investor's problems. Our London branch office is earning a growing respect for the services it offers the European investor with an eye on Japanese securities. It is in times like these that Wako's valuable pointers to investing in Japan really count for the man with fund raising on his mind. Think about Wako, you won't regret it.

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Walto Securities California, Inc. 242, East First Street, Los Angales, California 90012 0.5. Tel: 213-624-7244 Telex: 230-67-3457

# osts slash Freemans' st half margins

i sales increase wa the remainder of ning into sales, stoci royal by agents and faster than had

many years. in profit underline pressures of inflatio costs and the effe in value of sterling from abroad. nt profit has suffered hans' refusal to ex-

total bill to the Post profits of £6.97m.



ON of \$4 per cent.

To \$25.66m in preaported by Freemans

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1975, on a turnover
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To-Day

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m benefits, says the from 1.8p to 2p net and the

Statement Page 34

# J. E. Sanger sees big advance

began at J. E. Sanger in the second half of last year-had coninued during the first five months of the current year, and the directors expected a substantial improvement in the figures for the year to March 31, 1976, Mr. J. E. Sanger, chairman and management directors of this intermanaging director of this inter-national most trading company,

The increase in demand for "little disappointing," says Mr. the six months.

meat on a world-wide basis had Knight.
accelerated in the past two months and Sangar, with offices in all the major meet trading areas of the world, was in a posison to take maximum advantage money rates, the re-emergence of this improved shuatoo, Mr. a reasonable property market for Sangar said. ses the latest rise in expect a maximum perspitted in all the major mest trading es as "a shock." The total will be recommended. For areas of the world, was in a post-September 1975 rises the year ended January 31, 1975 tion to take maximum advantage have added fam to a total of 4.58295p was paid from of this improved shuaton, Mr.

The New York office, established last year, had exceeded initial expectations and was now consideration is of particular contributing significantly to both furnover and profitability, he it has "very considerable" rent turnover and profitability, he it has "very considerable" rent turnover and profitability, he it has "very considerable" rent turnover and profitability. He is has "very considerable " rent turnover and profitability in the past seven to eight begin to show some benefit in months and both the Dublin and the current year and considerably were begin more in the following two

proving successful with a signi-licant improvement in London's turnover and profitability during the past six months, Mr. Sanger

# nfray paying maximum 4.96p

the directors renort.

nings per 25p share om 13.1p to 7.4p and idend of 8.65p net total from 4.61p to maximum allowed.

Taking will receive the control of 15.50p.

of 7.8834p per 100 com the U.K. conmprove, reaching a



lominary and Co., caracturers, advanced clines in the U.K., textiles are curred in the half year of some
1. to £23.23m. during breaking even this year and
1. Inne 28, 1975 but Australia is clearly recovering. At
ed from £3.04m. to
ore tax of £0.98m. sure of hardening ray material
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to weak demand. But Australia substantially from
actually mesaged some modest
if the Australian subif the Australian subis the Australia is the Australia
and a recovery there are
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period there has been little conis group profits from
this development.

Despite difficult conditions the
directors centinue to have confithe group. They believe that
with an improvement in the counsubis the Australian subis two vertex profits
and a recovery there are
in the languaged some investment
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Watmoughs falls £34,000 at halftime

Colour printers, publishers and engravers, Watmaughs (Holdings) reports a decline from £126,000 to 

AE AND VALUE MEASUREMENT dessor of Accounting at the University of Liverpool; al assessment of the problems of profit nent in an inflationary situation, including the on of current cost accounting. ls Committee, Professor Lee's work will be an e guide to all accountants and businessmen. E3.95 herdback £1.75 paper.
36 Park Street, London W1Y 40E.

The net interim dividend is unchanged at 0.72p, absorbing £18,200. Depending on second half results and prospects the directors hope to increase the final by the maximum permitted. For 1874 a total of 2.484p was paid from profits of £371,000. Green Group

made up for a fall in investment income, says the chairman; Mr. K. Z. Anderson.

It is likely that there will be a downturn in second-half profits, but the final results "should be reasonably satisfactory" in all the circumstances, he adds.

The directors continue to consider proposals aimed at expanding the business.

# BARCLAYS International

**Barclays Bank International** Limited US \$50,000,000

94 per cent. Capital Notes 1982

NOTICE IS HEREBY GIVEN in accordance with the terms of the Trust Deed dated 1st July, 1975 between Barclays Bank International Limited and Alliance Assurance Company Limited constituting the above mentioned Notes that on or after 3rd November, 1975 the bearer of each Scrip Certificate will be entitled to exchange it free of charge for a definitive Note (with Coupons attached) for US\$1,000 principal amount at Barclays Bank Limited, Securities Services Department, 54 Lombard Street, London EC3P 3AH.

The exchange of Scrip Certificates for definitive Notes will be subject to certificates of Non-United States beneficial ownership in the form endorsed on the reverse thereof having been duly completed and signed by or on behalf of the beneficial owners.

Estates Property looks to resumed growth

Order books, Mr. Alliance residence in a "very healthy" C. N. Knight, chairman of the substantially above book value, able loss of 548,500 struck after state and were running into the Estates Property Investment Combut in view of the uncertainties deducting 5897,000 attributable to middle of next year. He believed popy has confidence that the surrounding the value of property anderlying strength, with at present, they say it is not planning).

The problem of the Brussols that open market value of end 1974 dividends tetalling 134p around the sale loss of 548,500 struck after but in view of the uncertainties deducting 5897,000 attributable to antony Gibbs (Personal Financial passible in quantity that excess, portfolio will, subject to mainten ance of back conomic conditions, Agustines held 29,675 per cent. The subject is mainten above in the past.

Regarding the Belgian project 12,18 p.m.

Regarding the Belgian project 12,18 p.m.

Regarding the Belgian project 12.15 p.m., the chairman explains that Chairman's statement, Page 37 Government restraints on financ-Government restraints on lineac-ing and construction work have prevented the group from pro-ceeding with its large office development. With some signs of improvement in Brussels, an attempt is being made to resolve the problem at an early date, either by major finance or possibly be colling the site.

Sydney operations were begin more in the following two sing to take advantage of the uptrend in demand.

A reorganization of the London office to take advantage of changing circumstances in the EEC was declined to 238,000 compared with growing successful with a significant improvement in London's the chairman apports that as

(2.4118p) net.

The chairman reports that, as foreshadowed a year ago, the development programme has been showed right down. There was additional expenditure in the North Cheshire Trading Estate and the Trinity Estate at Sitting hours—both developments have been suspended for the time being but the incidence of high short-term interest rates in the Pianning) which, as forecast, is 1.54 accounts in relation to there was developments.

The directors are of the opinion net. For the 18 month pariod to Net profit after tax... 115.844 184.73

London

The stantial charge.

For the group as 3 whole the difficult conditions of 1974-75 continuous and, in particular, the falling figures and Froduce show a reduction form to make down from to 1944m, on the figure and for factory and for the full year proportions of the first warehousing accommodation is a for the full year proportions.

\*\*CLUACK\*\*

ESTREATED profits for the first produce show a reduction from £2.56m, to £1.94m, on walter from £2.56m, to £1.94m, on walter have been from £7.66m, to £5.58m.

\*\*Cluated the profits for the first produce show a reduction from £2.56m, to £1.94m, on walter have been from £7.66m, to £1.94m, o

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	ofere tax		1.443
Tax		*** *	525
Ket o	Silver		1.116 .
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Antony Gibbs improves

Woldings State that although there

lifts total to 11.25p

ENVESTMENT HOLDING com pany, Glanfield Securities is raising its dividend from 8.75p to 11.25p net per 25p share for the year to March 31, 1975 with a final of 7.25p.

Profit increased from £463,485 to £526,828, and the net figure was up from £248,165 to £289,562 tax of £237,246, against

# **Tomatin** decline midway

PEFIECTING the reduced demand for fillings, first-half 1975 profit of Tomatin Distillers dropped from £332,739 to £243,044 and the chairman, Mr. R. S. H. and the chairman, air. 8. 11. Callingham, warns that unless there is a revival in demand there will be a "material reduction" in profit for the year compared with the £0.96m. of the previous 12 months.

The interim dividend per 25 share is 0.81p net, compared with 0.738p adjusted for the one-forfour serip. Last year's total was equal to 2286p.

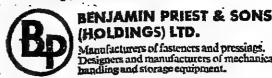
# BENJAMIN PRIEST **Outstanding performance**

affected by economic uncertainty, financial crisis and political change. Industrial companies found themselves. subject to an increasing measure of legislative control while at the same time facing the beginnings of a severe recession. in trade. Despite these conditions the Group produced record profits before exaction of £1,001,674, an increase of £390,000."

C.W.Jackson Chairman

Financial Highlights (year cuded 28th March, 1975)	1975 £000	1974 £000
Tumover	8.948	6,608
Profit before Taxation	1,002	612
Profit attributable to shareholders	430	293
Dividend (maximum permitted)	5.5124p	5.0113p
Earnings per share	12.28p	\$.38p

"At present it is hard to be optimistic about short term trading prospects. Nevertheless your directors are actively seeking to prepare the ground for the next upswing in trade and are confident that the approach now being taken will in the long run continue to be rewarding."



(HOLDINGS) LTD.

Manufacturers of fasteners and pressures. igners and manufacturers of mechanical ng and storage equipment.

# INDUSTRIES

Chairman : Mr. Harold H. Poster.

Points from the Chairman's Annual Statement:

Another record year - Group Profits to 31 March 1975 up 16.56° to £4,206,435.

Net asset value of Ordinary Share (without taking account of valuable goodwill of operating companies)-Dividend covered 4,69 times - intention to pay higher

dividends as soon as legislation permits. Turnover and profits in first four months of current

year show satisfactory increase over preceding year Another record year in 1975/76 expected.

Annual General Meeting held on Tuesday, 30 September

# Some construction customers can't see the savings for the economies

Putting your building out to tender is perhaps the most expensive way of economising yet devised.

In the six months it will take to get the specification out, and the tenders in, costs will have inflated 12%. And when work finally gets started, unforeseen snags nearly always crop up - each one a heaven-sent chance for the lowest tenderer quite legitimately to increase his slender profit margin.

The result is a nasty swelling round the price, inflamed relations, and a lot of sore points.

Apply a Bovis contract before these distressing symptoms can develop. Bovis manage the whole job for a set fee, agreed on the basis of your quantity surveyor's valuation. For this they organise, supervise, and occasionally agonise, to get the work done properly and done on time.

For the actual building they do, and the materials they use, you pay at cost. And the true cost is fully set out for you to see in Bovis's books.

But the real savings have only just begun when you appoint Bovis. By cutting out the whole rigmarole of tendering you achieve even more than the avoidance of six months' inflation. You get six months' extra productive time out of your building. You save six months' interest charges.

If this prospect appeals to you, you can find out more by telephoning Harvey Davis on 01-422 3488.

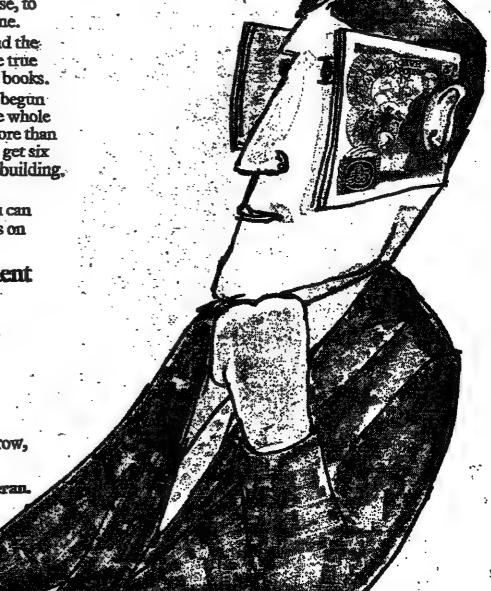
Bovis build by management



Bovis Construction Limited

Bovis House, Northolt Road, Harrow, Middlesex HA2 oEE.

London, Amsterdam, Paris, Antwerp, Teheran



# Mail Order

Interim consolidated financial statement for the 28 weeks ended 9th August 1975

> All figures are subject to the year-end audit 28 weeks ended 28 weeks ended 52 weeks ended

£000's	9th Aug. 1975	10th Aug. 1974	25th Jan. 1975
Turnover	70,169	50,816	105,283
VAT	5,053	4,091	7,762
	65,116	46,725	97,521
Trading Profit	4,240	4,258	8,178
interest payable	585	473	1,139
Profit before taxation	on 3,655	3,785	7,039
Taxation	1,901	1,968	2,956
Profit after taxation	1,754	1,817	4,083
Dividend	462	416	1,047

Total dividends in respect of this financial year are currently limited by the Government to a maximum of 4,837398p per share. As this would represent considerably less than the profit after taxation earned during the first 28 weeks reported above it is reasonable to expect that the full permitted payment will be recommended. in these circumstances slightly more than dend which is increased from 1.8p per share last year to 2.0p per share, it will be paid on 6th December to shareholders on the register on 14th November 1975.

The increase in sales is a highly satisfactory 38.1%. On a basis strictly comparable with last year the increase is some 31%, the remainder coming from turning into sales stock held on approval by agents and customers faster than had occurred for many years. This was made possible by mprovements to staffing levels and computer equipment introduced recently.

In these times a drop in profit before taxation of 3.4% does little more than underline the intense pressures of inflation on internal costs, particularly wages, postage, carriage, printing and stationery, and the effect of the fall in value of sterling on purchases from abroad. To a small extent profit has suffered from our refusal to exchange our longer-term objectives for short-term benefits. Reference has been made in the last paragraph to increased staffing levels in the crucial area dealing with agent communications where the imovements to service so wrought will be

The change in credit terms in the autumn/ winter catalogue whereby less than the traditional 20 weeks credit is offered on balances under £25 seems to have been accepted by all but a tlny minority of our customers. This tends to confirm that shorter credit on the smaller balances, coupled with competitive prices, suits our customers, while the better cash flow and lower interest payments are a benefit to

The September rise in postal charges was a shock, adding to the large increases in june 1974 and March 1975. The March and September 1975 rises alone could have added £4m to our total bill to the Post Office in a full year. Reductions in the volume of outgoing mail have been achieved and more are planned and, although parcel delivery increases will not be known until a new contract is nego-clated in 1976, it is probable that significant changes will then be made in methods of delivery. All of this is designed to lessen the impact of those increases.

Present conditions make sales, and therefore profit, forecasts for the rest of this imprudent, if not impossible. How ever we remain convinced that, during the next few years, we can continue to expand and that, helped by the likely fall in the rate of inflation and work presently being done to reduce costs, profits will improve

Anthony Rampton

30th September 1975 Freemans (London SW9) Ltd. 139 Clapham Road London SW9 OHR

Work

The Swedish mind.

People have such strange ideas of the Swedes. But when it comes

But anyone who is planning to break into the Swedish market will

PKbanken-short for Post-och Kreditbanken-has the capacity,

Scandinavia's largest bank PKBANKEN

to it, we probably aren't very different from other nationalities. Work and

require a banking contact with a more detailed picture of the Swedish

the experience and the right touch. We are no mind readers

So in doing business with Sweden and the Swedes,

money dominate our thinking the same as theirs.

mind.

but after all we are Swedes.

PKbanken is the perfect co-ordinator.

# Hestair well up so far—to top £2.1m

RECORD PROFITS in excess of rives from the same area, and the £2.00m. achieved in 1974-75 the seed drilling side has just are forecast for the current year of Hestair by chaliman Mr. David in Iraq. Advance payments of Hargreaves in his interim report, which reveals a jump from 480,000 to £1.18m.—in the balance sheer as Property) have been appointed and results should continue to share, costing £67,35 to 2.75p at 2

every company in the group in-creased its profits, except Angel Toy which experienced a return to normal sales patierns com-pared with the advance buying early in 1974 due to the threatened shortage of plastic powders.

After tax and minorities the attributable balance emerges ahead from £362,000 to £604,000— experienced by Lloyds industries and attributable balance emerges ahead from £362,000 to £604,000— international in the second half actual earnings per 25p share are of last year has continued into

Referring to group liquidity

chairman says the success of the May rights issue, the disposal of the Staines Group, and the strict management of cash have led to a big improvement in the overall borrowings position. With the more profitable second half to come, and the likelihood of one or two further, small capital receipts, there, will be a "very

substantial" improvement in the year-end balance sheet. To assist bolders in assessing the improvement the group has prepared a pro-forma balance sheet at July 31 adjusted for the E4.84m. compared with £3.17m. at January 31 last. Deposits, bank loans and overdrafts total £3.99m. (£2.93m.) against which there is cash of £719.000 (£226,000). There are also medium term bank loans

of £4.1m. (£4.05m.).

In considering the balance ment phase began.

The success of this venture will goe it should be remembered that July is close to the seasonal borrowing peak and that bank overdrafts fall peak and that bank overdrafts fall being samed overseas, the chair-fire same save.

comment

profits looks spectacular, and the market put the shares up 2p to market put the shares up 2p to 67p yesterday, a dull day; at this level the prospective yield is 7.8 per cent. The group itself concedes however that there is an element of recovery rather than growth behind the increase, and other factors, like the Middle East penetration may be more tignificant interim highlights. Dennis Motors record order of £3.6m, comes from the Middle East, about half the Special Vehicle Division order least de-

# Lloyds Industries upsurge

stated to be up from 4.1p to 6.1p of last year has continued into and from 3.6p to 5.9p fully diluted. The interim dividend is raised from 0.9893p to 1.56p net. The total for 1974-75 was 2.8733p.

S\*\* months\*

S\*\* the previous year.

And, although the anticipated further progress in the second haif will not be at the "exceptional" rate of the first, chairman Mr. T. Heywood confirms his earlier expressed confidence of "highly estisfactory" results for "highly satisfactory" results for the full year. For the year to March 1, 1975, pre-tax profits were £463,600 against £557,200 in 1973-

On the basis that the maximum for eight permitted total net dividend for of 0.94p.

formance from the automotive range, while the food business also produced higher profits. Overseas, benefits of the expan-

disposal of the Staines Group, slon programme in Australasia, This shows net tangible assets of first realised towards the end of last year, were further demon-strated with a sales increase of 116 per cent and a profit con-tribution of £72,000 pre-tax compared with £3,000 at this stage last year and an annual rate of some £65,000 before the invest-

man says.

Mr. C. R. Hunt, general mana-Hestairs 78 per cent advance in ger of the Overseas Division for profits looks spectacular, and the the past year, has been appointed market put the shares up 2p to to the Main Board.



# Walthamstow Stadium repeats 18p

Turnover of Waithamstow Stadium increased from £1.02m.

November 30, 1974, and pre-tax profit advanced from £224,387 £314,108. A final dividend of 10.3p makes

£23,408 of the group's reserves.

The remaining balance was insufficient to cover the interims already paid.

There was some general recovery in share prices since the year-end, and a number of quoted investments (not GRA) were subsequently sold and the proceeds added to the market proceeds added to the market sound as the balance sneet in-ralue of the remainder at July dicated, and the work-load ample 18, 1973, producing £385,280 — for many months ahead. £135,000 in excess of the aggre-gate market values at Novamber 30, 1874. The directors were actively fol-lowing up projects and also diver-sifications compatible with the

From capital res.
From seperal res.
From seperal res.
From capital res.
From capital res.
To general res.

# Scottish Metro. growth

year to August 15, 1975, before market rents he states. Many exceptional items, compared with will shortly be subject to sub£637,320 for the previous year;
At midway profit was up from the previous years.
£239,193 to £244,416.

The element of non-income pro-

Stated earnings per Mp share advanced from 2p to 29p, and the dividend is effectively raised from 1.64p to 1.74p net—the maximum permitted—adjusting for a one-for-eight scrip issue, with a final of 0.94p.

The element of non-income protraining profits and his ducing developments has never charges, first half tablem excessive and no problem of Beaumont Propert interest payments/revenue imballen from 5.551.895 to fine new chairman, Mr. J. K.

The new chairman, Mr. J. K.

In present cl

Book value props. .... Capital & reserves .... ms exceptio

t Relating to development programma.

Reduction in other income from £478,345 to £255,375 results from lower interest received from deposits, the cash having been employed to finance the new preemployed to finance the new prelet investments and the develop pirst Half 1975 group turnover being obtained are
ments which, on completion, will of Wolstenholme Bronze Powders siderably higher the
increase earnings over the next decreased from £3.42m, to £2.42m, which 1972 valuations

# Wiggins

pany's financial position was as sound as the balance sheet in-

30, 1874.

It is difficult to forecast the business of building and property year's results, but indications are owning, and are busy improving that they should be at "least efficiency—the company "is not equal" to those for 1978-74.

The directors refer to two is building on a sound base for matters likely to bear heavily future progress," the chairman upon resources—a major rebuilding of the kennels, and the replace—

Chairman's statement, Page 4

# Esperanza optimistic

his annual statement.

The Board believes the Lord Rissin reports that the organisation has made and is year saw a considerable forward capable of making. considerable movement in international further progress. Profits from Services.

The copper operation contribution is expected to diminish in importance in relation price of copper has considerably to the progress expected from the declined over the last 12 months.

In judging prospects, the Board's view is based on the balance-sheet which shows a no further improvement," states the chairman.

It is intended to give early concernings on assets have made arnings on assets have made arnings on assets have made increased by 20 per cent, and earnings on assets have made in a way which will identify

turnover and fee income expanded from £11.49m. to £15.41m. in the Peat held 20.3 per cent. of the year to March 31, 1975, and pretax profits advanced from £2.03m. Trust 15.1 per cent. Meeting, to a record £2.75m. The dividend Winchester House, EC, on October is 3.984p (3.745p) net.

EVEN IN the present uncertain A geographical analysis of economic conditions, the directors external turnover and fee income of Esperanza Trade and Transport shows in percentages:—Europe remain optimistic in regard to the 30 (31), UK. 26 (24), Cyprus 17 growth of activities and profits. (24). Africa 8 (9), U.S. 8 (6). says Lord Kissin, the chairman, in Australia 6 (2), and Far East 5

to the progress expected from the declined over the last 12 months but is now again slowly rising.

In judging prospects, the "Earnings from the copper mine"

increased by 20 per cent, and sideration to changing the group's name in a way which will identify attisfactory progress."

As reported on September 10 its future development.

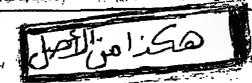
## To the Holders of

# General Cable International N.V.

In accordance with the provisions of the above Notes, Irving Trust Company, as Fiscal Agent, has determined the Rate of Interest payable with respect to Coupon No. 11 on Wednesday, March 31, 1976 to be Nine and Three. quarters per cent (9¾%) per annum.

October 1, 1975

Irving Trust Company,



Hume outlook
favourable

ity, and high rates of interest the annual meeting ( received.

The reduction of £0.26m. in net mational economic diff revenue of associates arises from have marginally inc Hume's share of special propositions of £1.7m, which Hume concentrating on e Corporation, the banking associ-ate, has made for bad and doubt-

ful debts.

Since the year-end the holding directors had "every handle in Hothlyn Corporation has been they sold and Mr. Scrimgeour estimates problem that the net proceeds will be re-flected in an addition to the net asset value in the current year of about 2p per share.

THE INCREASED profit indicated through shares in subsidiary and by Scottish Metroplitan Property associates is a sound one compristurns out to be \$820,088 for the ing modern buildings let at fair year to Angust 15 1075 before market remarks he desired to the compris-

years.
The element of non-income pro-

permitted total net dividend for of 0.94p.

the year is 3.3p per 10p share, against 3p., the directors have lifted the interim from 1.3965p to 1.6p

Mr. Heywood reports that in the U.K. a number of new lines contributed to a much improved performance from the automotive range, while the food business also produced higher profits.

Oversees hearest contributed to a much improved performance from the automotive range, while the food business also produced higher profits.

Oversees hearest contributed to a much improved performance from the automotive range, while the food business also produced higher profits.

Oversees hearest contributed to a much improved performance from the automotive range, while the food business also produced higher profits.

Unsecured Loan Stock.

At year-end Rothschild Investment Trust acquired 27.3 per cent.

of the company's "A" and "B"

per snare.

As known, the net dend is 1.3575p (1.172)

ment Trust acquired 27.3 per cent.

tent to the previous ment. The cost is in shares.
A statement of source and

a decrease in net toan and bank Chairman's statement Page 25

# Wolstenholme Bronze profit

ments which, on completion, will of Wolstenholme Brome Powders increase earnings over the next decreased from £3.42m to £2.42m, and profit contracted from £326,965 to £319,037, subject to tax of £162,512, against £208,372.

The turnover for 1974 was distracted by the excessively high copper prices prevailing at the fine, therefore the volume decline is not as great as would appear, points out the chairman. Net investigated tax for £23,967 in 1974 when, however, seen in the context of the current interim dividend is 0.59 net. Last year there was a net interim of 0.7p but no firial.

Rait year the read of the full, but business has improved during the second at August 29, 1975)

capacity to the full, but business company (amounting has improved during the second at August 29, 1975) half and having operated for most transferred to G.T.

A final dividend of 10.5p makes Leaving 18.0n 2.5tg with a greater measure of consequence of the serier part Results showed a very satisfactory improvement but a sharp fall for expenses relating to the promarket should enable advantage in the market value of quoted posed merger with County and to be taken of sales opportunities investments and a consequential Suburban Holdings.

Write-down absorbed all but the series of committees where recovery in economic activity is the series of sales opportunities. recovery in economic activity is likely to occur earlier than in the U.K.

Wiggins
Construct

the U.K.

Whether the forecast economic Phoenix Assurance recovery will come early enough (which had previous to affect profit for the rest of Hutchison's share stak 1975 or whether it will be delayed G.T. Management, until 1976 is impossible to say, a number of other will be delayed until 1976 in impossible to say, a number of other until 1976 in impossible to say, a number of other and wiggins, chairman, said the company's financial position was as maximum permitted dividend and the tinds, no longer has a maximum permitted dividend and the with Hutchison in sound as the balance sheet in

Cable Trust, Globe Trust, and the Prud

## RECENT ISSUES

Stock   Stoc	•				EQUITIES		. 2
106 F.P. — 169 IA2 Com Exchange	laeme Price		ried Wille	1976	Stock		- B
106   F.P.   —   277   275   Brazitiso le ro. S.A.   276   —   276   4   F.P.   —   189   142   Corn Exchange   143   5   5   5   5	pass .	4	150	Righ Low	3.22	3-1	
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1			17/10		8712	Bristol Water 93 Red Pref 1980
4		F.P.		10012	19974	KNR 842 Notes 1980
Ì	£100		1 :	عا 48 إ	i - 41	Olba Gulev (G.F.S.) 812 Gune (m. 1982/95.
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	Price.		Hen De	UII: -	11	1975 - Stock	
	Deser	程,	1	T 1	Righ	Low	
	68			30/10		100	BPB Ind.
1	90,			17/10	145	17176	18-1-K
ı	66	F.P.	4/9	-3/10	98	71	Chabb & Son
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1	27.	F.P.	12/9	3/10		. 35	Do. A
ı	25 p	NI	6/10	14/11	2912	25	European Porrige
ł	25	F.P.	29/8	5/10	47	204	HOWRM Machinery
ı	. 100	NIL-	4/11	·	90 -	104	AMELITORIC
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watching every Mr. James added

could handle problems arose over

expenses

# Beaumo **Propert**

Interest payments/revenue imballen from 2551.895 to 5 ance never seriously affected the stated earnings per company, he added Mr. J. K. The new chairman, Mr. J. K. In present cl

Sir Cyril reports th crease despite no. properties at

prices prevailing.
Sir Cyril save the a strong position with troubles and the lett continues to be extr.

the company is now extended to trust a five day week.

The directors view the future with a greater measure of concent by Hutchison in the earlier part until May this year. until May this year.

# FIXED INTEREST STOCKS

"RIGHTS" OFFERS

İ	Price E Detes		1975		- Stock		
l	per	퍒	1	Ť	High.	Low	
I	68		22/9:			100	BPB Ind.
1	90.	R.P.	22/8	17,10	145	11110	B.T.R.
Ł	66	F.P.	4/9	-3/10	98	71	Chabb & Son
Į	27	P.P.	12/9	3/10	45	38	Dixons Photo
ł	27.	F.P.	12/9	3/10	45	1.95	1· Do A ·
ı	25 p	NI	6/10	14/11	2912	25	European Formice .
ł	25		29/6	5/10	47	254	Howard Machinery
ł	. 100	NII-	4/11	·	90 -		MARIOTROKE
ı	32	P.P.	20/8	2/10	.46		ALOREAN SETTING
1	41 i	P.P.	29/8	14/11	62	נייטכי ז	CHORESTING
ı	25	P.P.	5/9	3/10	30		
l	220a		1 = 1		72	י. שם ו	ROVAL INGUITATION
I	50		22/9	17/10	71.		
ı	170	F.P.	8/8	3,10	228	16412	Tate & Lyle
ı	1210		12/9		2619	2112	Woodhouse & Rixson

sales keep up and prices thereof can be

ther hand, following atinum from \$135 in uce, the free market thich had been close

e out of a possible mining projects in a currently on the ding to Australian try Council executive to be overcome avertment income ament funds found A stake of 43.1

Agreement between

DAVY-LOFWY

itional company, and Wean United Inc. of

based Loewy Robertson division of

irgh, USA, are to work together in the process ild. Under an agreement just announced, the

\_newy will market Wean United strip process the United Kingdom and other territories.. ongst the products included in the agreement. ntinuous strip pickling, annealing, galvanising :

ising lines, which compliment the scope of

g process lines offered by Loewy Robartson

ing the requirements of the British Steel

1-33 1

-,46'--`

sing equipment to the metals industries for years and are cugrently playing a major role in

ration's development programme, notably the million pound stainless steel expansion at the

ration's Strip Mills Division plant at Shepcote

DAVY-LOEWY LIMITED

Loewy Robertson Division

Wallisdown Road, Poole, Dorset BH125AG Tel: Bournemouth 51,2211

w enable this division of Davy-Loewy to meet

al needs of the steel and non-ferrous industries. reement was reached following a decision by: ritish subsidiary of Wean United to terminate

## Minorco puts \$22m. into big Zaire project

thich had been close it. MAJOR step forward in the failen next during a MAJOR step forward in the weeks and is now broadening of the geographical now is also having a base of the interests of Mineral on mining costs and and Resources Corporation indicates, an appearant ("Minorco") comes with the Lit is stated, will be news that the Anglo American by the rand devaluations group company is to spend \$22m.

All also substantially (\$10.5m.) from its cash resources and also substantially (\$10.5m.) from its cash resources.

interest of 20 per cent.

Minorco still has a beery commitment in Zambian copper via its stake of 49.98 per cent, in the struggling Zambia Copper invest-Phillips, adding that ments although revenue from the thigh inflation rate inter during the past year to the greatest inhibit. June 30 was overtaken by that the greatest inhibit. June 30 was overtaken by that and development. He from the 30 per cent stake held was Coast Mines at Surfers Paradise, in Engelbard Minerals and the committee of the conventions of mineral supply. Minorco's largest single source of Copper conventions.

timent funds found. A stake of 43.15 per cent. is recreated times removed, held in the U.S. oil producing and es have already been exploring. Trend. Exploration in the scope for exception, an interest ing usine output and of 12 her cent has been acquired non could at least in America's Inspiration Copper

which produces gold in Fiji. 16
ports a profit drop from \$1.42m.
In our report on September 20
solstin, for the year to has June. The company says that, in view of the current gold price, am derision about a dividend has been deferred until the annual December 3 on December 4 on December 3 on December 4 on De

actors that the direction actors that the direction actors that the direction in the same time make planned to reach production in plant in the Electrona carbide plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 at an annual rate of 180,000 plant in Taxmania. So Kegnarton 1978 plant in Taxmania. So Kegnarton 1979  the plant in Taxmania. So Kegnarton 1979, and to plant in Taxmania. So Kegnarton 1979, the plant in Taxmania. So Kegnarton 1979, the plant in Taxmania. So Kegnarton 1979, the plant in Taxmania. So Kegnarton 1970, the plant in Taxmania. So Kegnarton plant in Taxmania. So Kegnarton plant in Taxmania. So Kegnarton plan

MINING BRIEFS ELECTROLYTIC ZING-

8,732 5.747

## **ACCOUNTANCY** MERGER.

A merger was announced yes A merger was announced yes-terday between two Scottish ac-countancy practices. Thomas McLintock and Company and Robert Maxions and Graham will continue under the name Thom-son McLintock and Company.

C.A. An office of McLintock Main Lafrentz and Company will also be situated at 33/34 Charlotte Square, Edinburgh, the office of Robertson and Maxfore Graham.

# PAIRBAIRN LAWSON ACQUISITION

Greenbat -- subsidiary of Fairankal of Royles, manufacturers of heat exchangers and strainers, for 235,293 cash. Net assets of Royles at December 31, 1974 were 2352,768 and pre-tax profits for 1974 2568.

GAILEY PREF.
J. F. Nash Securities intends to make an offer for the \$25,000 5½ per cent. Cumulative Preference stock of Gailey Group of 80p. cash per £1 unit.
Nash already holds all the

## BONSOIR DEAL

the goodwill, most of the other assets and the benefit of our standing sales and purchase con-tracts of the company formerly

SHARE STAKES Linden (Holdings) has been in-remed by Mr. N. Clothier of Weycompany interests now hold collectively 540,000 (10.6 per cent.) Ordinary shares in Linden.

ASSOCIATE DEALS

J. Henry Schroder Wage has bought 2,500 General Accident at 1849 on behalf of associates. S. G. Warburg purchased 3,000 United at 4629 on behalf of an

On Septemer 22 an associate of Compres Holdings acquired 100.00 Ordinary at 45%p.

K. Dick, Chairman, in his Annual Statement to Shareholders accompanying the Report and nts for the year ending 30th June, 1975, comments "We have drawn upon our accumulated ie reserves to maintain the final dividend and we have felt fully justified in so doing for main reasons. First of all in an Investment Trust your Directors believe in the general ile that if there is an unexpected down turn in the revenue for one year, shareholders expect o utilise the reserves created in the past to maintain their income for the one poor year.

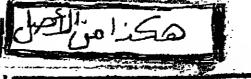
dly, the cause of this down turn and hence of the call on reserves is due to relatively very provisions in the banking associate which are non recurring debits,

and finally, careful projections for the year to 30th June, 1976 calculated on what is ed to be a conservative basis, indicate that we can at least maintain the total dividend rate and proposed on the "A" shares for the year ended 30th June, 1975 even assuming full n if there is complete conversion of both the "B" shares into "A" shares and of the rtible Unsecured Loan Stock as well."

ended 30th June 1965 evenue (£'000) 276 ngs per share (fully diluted) % 7.5	654 10.0	943 1,187 11.3 11.1	1974 1,479 16.3†	1,432 11.4†
dend 100.0	153.8	169.2 200.0	246.2	261.5
Asset Value (fully diluted) 100.0	194.1	267.6 304.4	220.6	197.1
iil Price Index 100.0	136.8	146.5 160.0	183.9	234.6

sed up for ACT. These figures expressed as indices with a base of 100 in June 1965.

of 1975 Report and Accounts obtainable at 18 St. Swithin's Lane, London ECHN 8AH. Tel: 01-823 1090



BIDS AND DEALS

# U.S. stake in Glanvill Enthoven

all also substantially (£10.5m.) from its cash resources cost of servicing the on acquiring a 7 per cent. stake traile (£1 per cent.) and the Government's Australias landsity benefits are anticipated from the fight of these 5660m (£224m.) Tenke. The fight of these Fungurume copper project in the fight of these 5660m (£224m.) Tenke. The fight of the fi deal, including an agreement for Truck Service, (Holdings) is to be 200,000 Ordinary shares of Audiotronic to export to Allwave Webb-Nash, not 1300,000 of Allwave's stock requirements report.

Which will substantially add to The acquisition is conditional Audiotronic's exports.

## SANDELL PERKINS-**BROAD MERGER**

Sundell Perkins and Broad and Co. have agreed to a merger with effect from October 1, 1973 The combined group will have an annual furnover exceeding \$15m. in the importing and distribution of tumber and in builders' mer-

## DJB EXPANSION

The share element in the pur chase consideration for Conveyo

The acquisition is conditional on approval by Wiebb-Nach shore-holders to the necessary increase in capital.

## ANGLO AMFRICAN ASPHALT SALE

Angle American Asphalt ha contracted for the sale of the business carried on a! Alltogreh Quarty. Curinewold, Wales, for 223,000 cash. The contract is conditional on the landlord's licence to assign the lease. Assets

lowing receipt of reports from the Stock Exchange, it has now dealings which took place in the shares of Henry Foster Building Archer Compunents, of shares of theory Foster Building

45.815

Poteriec. Co. Durham, is being Preducts and FMC around the
1.224

company, D.J.S. Engineering. No evidence of a breach of rule
Jobs of the present workforce of 30 of the City Code was found in

Archers—100 people—will-remain either of these cases.

# BAT vice-chairman steps up

COMPANY on March 31 next and will be succeeded by Mr. Peter industry Mr. Joe Wilmot has resulting companies in The Ward industry Mr. Joe Wilmot has resulting as managing director of with the present rice-chair fired as managing director of with the present rice as managing director of the positions on becoming chair man since July 1, 1970, while Mr. lishers of the Bolton Evening man of the parent company, Thos. News and the Lancashire Journal W. Ward.

APPOINTMENTS

Nok for the current double Australia's current in continued to New York, the sixth largest increase their total labour force to the next York in continued to the same of the bug South interest meaning to the prediction and continued as spring increased by more of Archers, managing increased by more of the bug South interest in preducers, we would demand of metall have been defined to the same of the bug South interest in preducers, we would demand of metall have been defined to the same of the Be South in the same of the Be Group in the same of the Be Group in the same of the South in the same of the same

Mr. William Lowe, senior part-ner of a leading firm of chartered accountants' North West England offices, has been elected president of the WORLD FEDERATION OF INVESTMENT CLUBS. He will continues as chalman preside at the World Congress to assuming wider re of investment Clubs in Washing- for FTT in Germany, ton during October 1976.

in the importing and distribution of timber and in builders' merchaning, with outlets in Greater London, Kent, Surrey, Sussex and Hampshire.

Indian, Kent, Surrey, Sussex and Hampshire.

The two companies are privately owned. Charterhouse to assign the plant and machiners to the business companies in the contract is different to assign the lease. Assets suitant surgeon from Kettering, been abnointed a director of the business companies treehold and and buildings and leasehold land and buildings and leasehold land and buildings together with plant and machiners that Mr. Peter Sharpe has amounteed that the Board of Golding Colding Annual Constitution of the CENTRAL CONSTRUCTION (Northants, has been elected chairman of the CENTRAL CONSTRUCTION), a Hawker of the business companies treehold and and buildings and leasehold land and buildings together with plant and machiners together

Mr. A. S. Wheate, at present deeded Mr. H. R. Moore as chair man and Mr. John Collycar has succeeded Mr. H. R. Moore as chair man and Mr. John Collycar has succeeded Mr. G. C. Hepworth as acceeded Mr. G. C. Hepworth a

Mr. John Bolton has been amounted a director of RED-LAND. He has formerly charman and managine director of the Solartron Electronic Group.

\*\*

Mr. Cecil Marks has been elected president of the BRITISH Beonomic Advisory Council since COMPUTER SOCIETY Elected 1989, is chairman of SENBANK, denuty-president for the same 12-month period is Mr. Getty Fisher president-elect for 1976.

Mr. John Bolton has been been appointed a director of THE MESSINA (TRANSYAAL) DEVELOPMENT COMPANY, Professor B. J. du Plessis has been appointed a director of THE MESSINA (TRANSYAAL) DEVELOPMENT COMPANY, Professor B. J. du Plessis has been appointed a director of THE MESSINA (TRANSYAAL) DEVELOPMENT COMPANY, Professor Business Cycle Research.

Mr. L. A. Martin has been angointed managing director of ITT DISTRIBLITORS in succession to Mr. F. W. O'Loughlin, who continues as chairman in addition to assuming wider responsibilities

Arbuthnot Insurance Services

Mr. Tim Stocker has been Mr. Alired Kissech. an assistant appointed series of the FUOD managing director of THOS. W. Mr. Wynne Godley has rejoined AND DRINK INDUSTRIES COUN-WARD, has been appointed chairthe Board of "INVESTING IN" man of TAYLOR BROS. SUCCESS EQUITIES." Mr. God-y secretary-general.

(SANDIACRE), NOTTINGHAM, ley was a director from February AND GENERAL I, 1872, to February 25 lest and RAILWAY AND GENERAL I, 1872, to February 25 lest and Grom the Board of THE ANGLO-Nortingham, and DARLINGTON appointment to the Treasury.

Mr. Richard Dobson will retire THAI CORPORATION due to all RAILWAY PLANT AND from his position as chairman of health after 23 years' service.

BRITINH-AMERICAN TOBACCO TOBACC

Mr. Brian R. C. Fitzpatrick has been appointed to the Board of P. MURRAY-JONES (FINANCE)

bir. D. J. Illingworth has been admitted to be a partner in THOMSON McLINTOCK, of Man-

Mr. M. W. Doels has been appointed general manager — moulding and automotive polymers for Borg-Warner Chemicals Europe. His area of responsibility covers both Western and Bastern Burope as well as the Middle East.

The following Board appoints The following Board appointments have been made in Hawker Siddeley companies: Mr. H. Herring becomes production, director of S. G. BROWN, of Warford, Hertfordshire; and Mr. G. W. Smith and Mr. D. H. Theobald have been appointed directors of HAWKER SIDDELEY POWER; ENGINEERING, of Burton on the; Wolds, Leicestershire.

Wolds. Leicestershire. 🔻



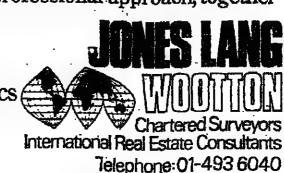
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# INTERNATIONAL COMPANY NEWS + EURO MARKETS

# Hoechst forced to cut its expansion plans

IY GUY HAWTIN

FRANKFURT, Sept. 30.

dramatically declining turnover lower.

August.

and profits, to-day disclosed that This is a pretty dramatic. As a result, Hoechst has been its figures for the third quarter decline when compared with the forced to rethink its investment of 1975 are likely to be even first half's penformance. At the plans. Dr. Sammet revealed that

A leading Hoechst official said per cent.

BY WILLIAM DULLFORCE

HOECHST, after a first half of as a whole was 15,6 per cent, ing to 54 per cent, in July and

more depressing. At the same time, it was announced the concern has restructured its investment programme in a manner which indicates it is expecting a prolonged recession.

A leading Hosebet official said one restriction of the programme to the programme of the programme of the programme for the programme for the procession.

A leading Hosebet official said one cent. While total turnover of expansionist philosophy of the Hosebet official said per cent.

Ruhrkohle sales to drop 30%

A leading Hoechst official said that the unificely to exceed the 1973 level. He also said that the grave under-utilisation of capacity was expected to continue into next year and that 1975 would see a repetition of many of 1975's problems.

The huge concern, one of the three West German chemical stants, is by no means isolated in its experience. But its discissively respectively result field not the bones of last week's report by the Chemical Industry Association and Illustrates the dramatic extent of the damage the turnover way and profits dropped industry is suffering from the current recession.

Turnover and profits dropped in the first half of 1975, as well as fears over the outcome through and August. By the end of the first eight months, home crassed coxist that have resulted of the previous year. Export plant was operating at an arterials of the previous year. Export plant was operating at an arterial exposure of the West German parent company the Second quarter before plungs. In considering the program

FHE MARKED boost in the sales coal and coke stocks, which sank estimate West German fuel needs West German coal industry substantially last year, are likely to 1985, and to try to lessen in the wake of the oil crisis is to rise by the end of 1975 to dependence on imported energy, being followed this year by a around 15m. tons.

In this scheme, the native coal

696,432,410

The addition of the non-consolidated balance

sheets of the two banks on January 1st, 1975

• Total Assets ..... FF 17,077,216,000

• Contingent Liabilities ... FF 18,617,998,600

showed the following figures :-

• Capital ..... FF

• Capital and reserves ... FF

# Venezuela to raise up to \$2bn.

The newly announced merchant bank planned to be established in London by the state
run Fondo de Inversiones de
Venezuela (FIV) is expected to
play a major part in the borrowing operation.

The newly announced merwisions and taxes, amounted to months.

Kr.449m. (£41m.). compared with
The concern, which exports

Group turnbyer in the period
Kr.429m. (£41m.). compared with
The concern, which exports

Group turnbyer in the period
Kr.429m. (£41m.). compared with
The concern, which exports

Group turnbyer in the period
Kr.429m. (£41m.). compared with
Kr.429m. (£41m.). compared with
Kr.429m. (£41m.). compared with
The concern, which exports

Group turnbyer in the period
Kr.429m. (£41m.). compared with
Kr.429m. (£41m.). comp

dent of the FIV, in London last been heavily hit by the recession market recovery in the middle ced from internal sources. Its the increases during mouth, is expected to visit in Europe. Weakening demand of next year, but the current liquid assets and short-term has also been accompanied by result was aided by firm demand placements rose by Kr.10m. large enough, to a sloop.

Shops.

sharp decline as recession cuts the country's energy consumption. This was confirmed to-day enterprise should be able to by Dr. Karlheinz Bund, chairman of Ruhrkohle AG, the enterprise formed in 1969 by leading energy and steel interests and which groups the majority of West German pits.

Dr. Bund estimated that Ruhrkohle was able to make an about 56m. tons—a reduction of stocks last year. Part of this was due in particular to a situation in 1976, and this raises and steel industry and power fail in demand from the iron the question whether the Govariants.

At the same time, production already ripe for substantial indefinitely as it continues to meet its Sim.-ton production, which had will be seven years and the surged and skey role to play. In this scheme, the native coal industry had a key role to play. In this scheme, the native coal industry had a key role to play. The stail is raising \$57m, on the Euromarket. The majority of the loan for years been on the decrease, should be held at around the 1974 level of some 95m. tohs at least level of some 95m. tohs at least of stocks last year. Part of this wearage annual economic growth of stocks last year. Part of this year the economy will show will be used to offset losses in of between 3.5 and 4 per cent. Lead manager is Kansallis-Osaki-Pankki.

The Soanish telephone company, Companish Telefonica Nacional is negatiating a \$50m. Seven-year Euromarket In the no upwing is yet visible. The spread is expected to be 11 per fall in demand from the iron the question whether the Govariant in demand from the iron the question whether the Govariant in demand from the iron the question whether the Govariant in demand from the iron the question whether the Govariant in definitely as it continues to market sources report. The spread is expected to be 11 per cent. Lead manager is Kansallis-Osaki-Pankki.

This year the economic growth and market sources report. The spread is expected to be 11 per cent. Lead manager is knowledge and the seven year is to do stocks leave the conti

# Weak market demand hits SKF sales and earnings

BY JOHN WALKER

STOCKHOLM, Sept. 30.

VENEZUELA is planning bor rowings of up to 82bn from the Eurocurrency markets over the next few years. The sums will be used to supplement Venezuela's own large carnings from oil and will finance major industrial schemes such as the large planned expansion of steel production, the establishment of an aluminium smeiter and an aluminium smeiter and an aluminium smeiter and an aluminium smeiter and an ambitious new railway ouilding programme.

Despite Venezuela's very large oil earnings which gave it a sure plus of \$9.6bn. on its trading account last year, demands on the preceding year demands for the company's eight of Kr.6.5bn. (£788m.), giving an account last year, demands on the preceding year and the processing of the preceding year and takes of about Kr.600m. (£55m.). Turnover for the preceding year account last year, demands on the planned of the preceding year are planned to \$9.6bn. on its trading account last year, demands on the planned of the preceding year account last year, demands on the company's properties and the planned of the preceding to the planned of the preceding to the planned of the planned interim or forecast SKF group cent. The calculation is based on the number of shares after to their chairman, if the term of shares after interim or forecast SKF group cent. The calculation is based on the number of shares after to their chairman, if the term of shares after interim or forecast SKF group cent. The calculation is based on the number of shares after to their chairman, its the 12-month period ending the 1975 rights and capitalisation to their chairman, with Kr.17.50 in the preceding cost calculated depreciation of a substantially higher figure than cost calculated depreciation of a substantially higher figure than cost calculated depreciation of a substantially higher figure than cost calculated depreciation of a substantially higher figure than the company is stronger two or three months are provided in the representation of the provided in the proceding the 1975 rights and capitalisation

Turnover for the preceding year amounted to Kr.6.9bn. and group

pre-tax profit to Kr 202m

# Elkem-Spigerverket decline

Group sales for the first eight months of this year totalled Kr.4.380m. (£476m.), compared with Kr.4.480m. for the corresponding period in 1974. Unaddited accounts show that group income during the first eight during May/August this year with Kr.105m. (after ordinary depression of 1975, but before proteins and during the preceding four depreciation of Kr.78m.) in months.

Second

NCR fa

forecas

NCR ANNOUNCES

incoming orders. data terminals an

systems continue to

tially ahead of last up to their expectat In view of the squ ings, the company i to reduce overhead improve operating a number of areas.

The Board said realistic approach for profitability en and price increase March "represent point," Most of recovery in the occurred in the la a-baif months, sett

for much improve While there is no 1974-75 (in 1973-74

sales to a record & directors add that of group properties resulting in the asse reserve increas \$4310.000 to \$A18. 30. This takes the l group properties to

# Haw Par interim de

Financial Times Rep THE BOARD of Haw Par Brothers announced that it he and received permi ment of the mid-from the Stock Ex Singapore and Kual

# Perstorp profits improve

amount available for it. The THE PERSTORP concern, manuauthorities, nevertheless, want
to keep on schedule with the
capital expanditure which they
have already announced, and
will thus have recourse
foreign lenders in order to
achieve this.

Mr. Gordon: Richardson,
Governor of the Bank of
England, who received Dr. Conthe concern's products are
foreign lenders by the first four months, so
per cent to Kr.685m. (£75m.) that an improvement next summer would not prevent the
mer would not prevent the
mer would not prevent the
mer would not prevent the
mark when the grt
loss of \$A2.44m. Sl
back to earn \$A1
second half.

(£3.5m.) in its preliminary reproposes to pay a dividend of
three small companies during
the first four months, so
However, the resumprovement from
mark when the grt
loss of \$A2.44m. Sl
back to earn \$A1
second half.

(£3.5m.) in its preliminary reproposes to pay a dividend of
three small companies during
the last financial year and inother concern's products are
Kr.78m. compared with Kr.188m.
Foreign lenders in order to
the financial rear ending
for the financial terms of chemicals and
provement next summer would not prevent the
mer would not prevent the
more would not prevent the
mer would not p

THE PERSTORP concern, manu- Overall turnover rose by four ing the first four months, so

# Ballast-Nedam dividend hopes as prospects improve

so far this year and the results Van Ommeren profits plunge were expected to recover to a reasonably positive " level.

The statement said that sales

BALLAST-NEDAM, the Dutch Bellast was satisfied about its side Europe BALLAST-NEDAM, the Dutch Bellast was satisfied about its side Europe.

construction group, said that foreign activities, the developbusiness development had been ment on the home market conachieve sales of around Fis.1.3bn.

paid 4 cents a
directors feel conf
to declare an early

business development had been ment on the home market consuched to be able to resume dividend payment this year.

Last year, the Amstelveen based company suffered a net placed with a Fla.74m. net profit in 1973—as a result of losses of an incidental nature. Having paid regular dividends of Fla.250 per Fla.20 share since 1971, Ballast clearly not so favourable development last year.

In a statement published to tasted with a grateful to the company stated that business had been "satisfactory" so far this year and the results of losses of the more than 40 per cent of its persult of losses of an incidental nature. Having paid regular dividends of Fla.250 per Fla.20 share since 1971, Ballast clearly not so favourable development that the to Ballain-Nedam.

In a statement published to tasted with a generally satisfication of last factory course of business out-year.

Occurred to the more than 40 per cent of its persult of profits to total around more than 40 per cent of its possible in the dividend with a fine profit forecast made in Aprilic construction contract in the pay 2 cents a share 30 described as into Datch and other totalled about Fla.14bm at the opposition of the company stated that the company stated that the company stated that the company stated that the profit and other totalled about Fla.14bm at the end of last 1976.

The profit slump despite a 26.3 per contractors achieves a select to a record subject to a second interim share in May next by a final payment 1976.

The profit slump despite a 26.3 per contractors achieves a select to a record subject 
were expected to reach around PHS VAN Ommeren is to pay did not give first half sales Fis. 850m. this year, compared a reduced interim dividend of figures.

with Fis.592m. in 1974. The a reduced interim dividend of figures.

The decline in gross earnings in the first half to Fi.35.2m, of Fi.4.3m. This compares with from Fi.82.1m, it said is mainly the strong influence of a recent an interim dividend of 9 per cent. due to the very depressed freight very large construction order on profits of Fi.31.2m, for the market, from Saudi Arabia. Whereas first half of 1974. The company Reuter

AMSTERDAM, Sept. 29.

# Protea devaluation worries after growth in 1974-75

BY RICHARD ROLFE

in his annual report that "it depressed residential housing The rest of the group, running would be unrealistic to anticipate sector.

THE CHAIRMAN of the Durban- therefore be affected by devalus- which are the main customers for based conglomerate Protea Hold- tion, while another important the group's supply of resin and the fact ings, Mr. Richard Lurie, forecasts' area of sales is the currently adhesives.

In view of the cur gations and the fact audit is currently be out at the company.

JOHANNESBURG, Sept. 30.

in his annual report that "it depressed residential housing would be unrealistic to anticipate any significant increase in the group's profitability" for the aim quoted in Johannesburg, ments and tolletries has mixed current year to June 30, 1876. made a one-for-one rights issue However, he is able to force witch. Protes underwrote, and shadow a level of earnings which its holding in Glolec has risen to will justify the payment of at 84.5 per cent. as a result. Its least 13 cents in dividends, the shares, which rose 7c to 9c, have good prospects. All in all, the group's now been suspended on the relatively good record of improvement. The norm of the proving supplies of raw acquiring dividends could give grounds because Protea plans to offer this was Rim better at R9.3m, for ment, will be published leter this was Rim better at R9.3m, for week. With improving supplies of raw arrived and rearrings of 32.5 per share, materials, the chemical division. The electrical business in the Glolec Group remains the big-gest component of the con- users overstocking, substantial glomerate, accounting for R46m, write-downs in stock were necessor furniver and R3.5m, of profit, but with gest component of the con- users overstocking, substantial glomerate, accounting for R46m, write-downs in stock were necessor furniver. In the mental contracting in- recovery in the foundry, and dustry is imported and will laminated, timber industries stratified.

Exhibitation Labs, 45pc 1998
Economic Labs, 45pc 1998
Economic Labs, 45pc 1997
Eddal 75pc 1998
Ford 5pc 1998
Ford 5pc 1998
Full 61pc 1988
General Electric 44pc 1987
Guild for 1987

# SA mutual funds boost

SA mutual funds boost

By richard rolfe

SOUTH Africa's mutual fund industry has been facing hard removed. About R50m, will be ten funds showing a net outflow in the June quarter, as repurchases exceeded new sales; and a lagging industrial market plus squeezed disposable income is probably combining to worsen matters currently. Moreover, the net outflow in the June quarter was heaviest among the big funds. Small ones tied to merchant banks with portiolio positive results, as smaller clients mutuals are relatively small volve size.

Barrawiss 8pc 1987

Ashiand 8pr 
15 per cent of assets in pre- bright over the movement's scribed investments (gills and 10-year history,

tended to be switched out of holders in comparison with the norms tended to be switched out of holders in comparison with the moves direct portfolio holdings and into pension funds and insurance Air France 849c 1882 ..... 1891 the funds.

Now the mutuals and, ulti- ing to harden, they may even Barchad, 576c 1878 ..... 1891 mately, the stock market as a be able to offload on to a buoyant bu pont 7apc 1878 ..... 1891 whole, have been given a useful fixed-interest market. They will Esso 7apc 1878 ..... 1892 boost by a concession from the gain added flexibility in invest. Ceneral Motors 84pc 1878 ..... 1892 boost by a concession from the gain added flexibility in invest. Ceneral Motors 84pc 1878 ..... 1892 per stheir obligation to hold formance which has not been Sand English 1892 1891 1891 per cent of assets in pre-bright over the movement's Tonneco 7apc 1879 ..... 1894

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BANQUE DE SUEZ ET DE L'UNION DES

As of December 31st, 1974, the Consolidated Statements of the COMPAGNIE FINANCIERE

DE SUEZ show net assets of French Francs

5,077,555,000 and a balance sheet total of

French Francs 89,434,813,000.

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# FINANCIAL TIMES SURVEY

Wednesday October 1 1975

# 

There are very fundamental reasons why office routines need to change and why offices need electronic equipment, apart from the computer. But management has been reluctant to buy equipment at a time of recession and volume sales have been falling in most sectors.

the office, making it very differ- of accuracy. ent from what it is to-day.

in the U.K. It is at officer need electronic equipning to assert itself, ment, apart from the computer. Achieved very good reasons, to help such a process.

equipment through research and bersome central files. Another development has added a new trend is to process information dimension to the exercise. In at a much quicker rate to save of The Future" in Business pensive staff by compressing the Week, it was estimated that work. A first class secretary, for IBM and Xerox-the two giants instance, can type consistently leading the way-spend over at speeds of only five characters 2700m. a year on R and D. per second. Yet modern elec-Within ten years it is likely tronic typewriters can reach that these large amounts of speeds of up to six times that money will have helped change and still provide a high degree the office, making it very differ. of accuracy. Although the Although the typist still has to put the in-Yet it is not just the effort formation into the typewriter at of two multinationals to justify her own speed, the text can their R and D costs that is at then he reproduced electronic-

ensuing decade it will For a start, the cost of build. This process (called "word gain in status as its ing and the accelerating rents processing" by IBM which insin relation to the leavest the accelerating rents processing by IBM which insin relation to the leavest the accelerating rents processing by IBM which inside the accelerating rents processing by IBM which inside the accelerating rents processing by IBM which inside the acceleration of the acceleration s in relation to the inflation are providing strong vented it) can be achieved on



Olivetti word processors, video terminals and accounting computers stand side by side with the more conventional typewriters and calculators in the modern office.

s in relation are providing strong vented it) can be achieved on a seconomy and as top simuli to reduce the space that comments in becomes involved the daily routine of his future around which office from Spain. He also works faction. In some cases, new peak figures reached in 1973 or impact on our trade balance, the technology now eloped mainly by the cidence; for example, flatioffice to describe the word processing comments and in Europe and especially the ductivity and so European comments is a threat of automation creating the factory floor—similar argument titled for make the mum use of space. There is a U.K. One reason is the relapsoration of the factory floor—similar argument titled on the part of the second processing the factory floor—similar argument titled on the part of the second processing to the factory floor—similar argument titled on the part of the second processing that the equipment can enhance the 1974 are still some way away.

The U.S. has already employed the word processing comments and the word processing comments are certainly their status. But this creased as prices have moved up to find the case and there in line with inflation, or, in the concept that allows the maximum time of space. There is a U.K. One reason is the relapsions, But, with Britain's ing frustration in the office, too. It is a threat of automation there is a first that can help save space, too, taries who earn less than half a clear need to increase productor are brushing aside that issue products on the market. Some of the word processing of a tenth the worst paid in Europe, apart demand for improved job satishing treatment of recovery in some sectors, the to could have quite asignificant part of the worst paid in Europe, apart demand for improved job satishing asides and in Europe and submit the equipment can enhance the 1974 are still some ways.

The work the worst paid in Europe apart demand for improved job satishing asides in Europe and special proving the works astisfaction. In some cases, new peak figures rea

accountants that can help save space, too, taries who earn less than half a clear need to increase product are brushing aside that issue products on the market. Some of Industry's Business Monitor end of this decade. One estiwork there and rethe patterns of productions of the smallest space save her American colleagues and so tivity in the country's offices, for the moment—their energies of the smaller companies have PQ 1005 for the fourth quarter mate for the whole European he patterns of productions of productions of the smaller companies have been made; using dilute the cost savings of conlegaction of the smaller companies have PQ 1005 for the fourth quarter mate for the whole European management is are deing taken up in keeping gone out of business but there of 1974, sales by U.K. manumarket by Mackintosh Conmad M managers are inscredim which requires as verting to electronic machines getting involved in the office up with the increasingly comhas been no sensational collapse facturers amounted to £980.6m. Suitants, is that with an annual office routines to dis-little as a tenth of the space to -the selling line in the U.S. is equipment sector to assess what petitive market and in trying to in the sector thus far. The for the whole year; exports

some routines to disinterest in the sector thus far. The for the whole year, exports
or ways of doing the store information. It also makes that an additional machine is machines can solve their cost convince management about the general picture is one of coninterest of jobs is being sible. Even the old filing sysit is not only the U.K. secretary trades unions are recruiting. This in itself is not terms are becoming obsolescent that is underpaid by U.S. or white collar staff at a record they have not succeeded in a cruality been exposed in the market worth some filing in the market because the figures of market worth some filing in the market because the figures of market worth some filing in the market because the figures of market worth some filing in the market because the figures of market worth some filing in the market because the figures of market worth some filing in the market because the figures of market worth some filing in the market because the figures of market worth some filing in the market because the figures of market worth some filing in the market because the figures of market could reach £2.4bm.; and imports market could reach £2.4bm.

This in itself is not terms are becoming obsolescent that is underpaid by U.S. or white collar staff at a record they have not succeeded in a cruality been exposed in the market worth some filing in the market worth some fili

disappointing for two reasons. Business Monitors, In the first place, many of the more, sales by U.K. manufac new machines can offer genuine turers are not necessarily sales cost savings. Unfortunately it is to the end-user and in some not management's habit to in- cases might even include stocks crease their purchasing budgets held by the producers. Some in a recession to realise adjustment would also have to medium term benefits. Secondly, he made for the CIF value of although the economic situation imports. has been against them, managers have not shown the urge to comparable figures is one of the keep up with the increasing best known features of the automation of the office, There industry and hopefully one day is a danger, therefore, for the there will be a complete set of U.K. will lag further behind figures. For the record, the some of its foreign colleagues, estimate of the total market by in the U.S. for example there, the Business Equipment Trade is talk of the "paperless" office Association for 1974 was £1.3bn. by the 1980s—when the computer, as the centre file, is industry, using the Business married to the terminals and Monitor as a guide, shows that electronic typewriters, a system under a half of its value was

centres and copiers. When the U.K. does begin for furniture and the to catch up with that scenario, of a tenth for PABX and

The paucity of reliable and

A rough breakdown of the surrounded by facsimile tran- accounted for by computers, a ceivers, centralised dictation fifth by office equipment, 15 per cent. by stationery, 5 per cent.

If sub-sectors of the office equipment sector like word processing, microfilm, facsimile transmission and dictation do meet the growth which automation in the office would create, then the figures could look very different by the mate for the whole European growth rate of 18 per cent, the market could reach £2.4bn, by 1980, on a sales plus capitalised rental basis. It is their guess that the U.K. will account for

Roy Levine

# Who else shapes so much of the DUSINESS environment.

# Only Olivetti: present throughout.

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# olivetti

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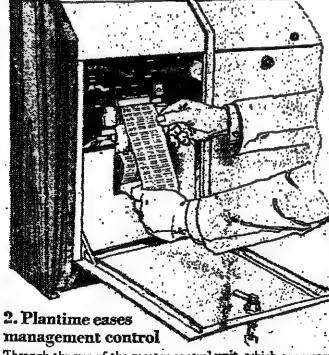
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# Computer 'Wonderland'

it does not really matter all that much to the from the new equipment comis ease of application to existing the versatility of the up-to-theproblems of his business minute electronic equipment and—equally was such that it would allow ary reading is that no one in

## Ingenious

computer to pop up in various a plunge into the jungle. doubtedly cost and at the be the author of his own and his fore knowing what the financial most recent computer show in the U.S.—NCC at Ansheim, houses were offering integrated pens to be. "a cornucopia of goodles for sary ingredients, some de-business system is built up the small system use," as one veloped independently from the from a process from A, a dued and while one could this way.

uncharitably put this down All of them were finding it. It is in situations such as this either to financial or to legal more and more difficult to equal that reading the small print. dued and while one could this way.

But these manufacturers also support. know the pitfalls awaiting the small computer industry and, better than most, the cost of However, because micropro- But there are far too many added to machines on offer even allow-

reason to dislike the attack of in those areas.

a major contract. And that is the mini salesmen on all The speaker told his audience not all the story since the large markets is the bureau industry that if they delayed including manufacturers, as they externand what the service bureau mini and micro-machines in the field, will try to cream off operators are saying to the soft-their own service networks as much profit from mini and operators are saying to the soft-

from 50 different stables and port the software people are one point he made which will at least ten new models have giving the mini, with advice and appeared since then.

Their names—mini, midi, would be instructive for users that a small businessman often maxi, micro—sound like a to overhear. In fact one bureau had quoted to him a computer that a small businessman often that a small businessman of

service business. But advantages than anticipated.

California, last May—there was systems which had all the neces- Of course where the small

writing the operating pro- cessors could be added to machines on offer even allowcedures (software) that will ensimple terminals and give them ing for a market growing, some able maker and user alike to ability to carry out a fertain say, at a rate of about 40 per avoid these pitfalls. To some amount of work at site, relievent. extent this is why not many of ing the central (presumably the recession. Large organisations the remaining large manufac bureau's) computer of a lot of with their own data processing turers have launched into this routine, the operator of a staff can take advantage of the field, though IBM's new 5100 bureau service should be pre-much lower cost of the small portable," is on the edge of pared to devote time and staff machines almost with impunity. it. This is why cost in this con- to studying the weak points of The small businessman does text has many ingredients. the mini attack and profiting not have these advantages and One group of operators in from them by enhancing the the collapse of his supplier computing that may have good bureau's capabilities precisely could be as fatal as the loss of

ware houses who have just re- they would soon not be able to micro based equipment as they

children's nursery rhyme and operator, in a speech to an rental cost which was only degree.

to the average businessman Adapso conference in Mexico around 40 per cent of the All the foregoing could be the second step is to seek yet at the stage very seeking enlightenment by look. City recently told his pro-convisuant fee charged by a taken to indicate that we have the stage very seek yet at the stage very seeking enlightenment by look. seeking enlightenment by look. City recently, told his pro-equivalent fee charged by a taken to indicate that we are a supplier, probably not in the will be able to making into most of the computer fessional colleagues that they bureau. But what the business in a sellers' market where the heady atmosphere of an equip-own machines and the computer of the computer of the computer of the computer fessional colleagues that they bureau. But what the business in a sellers' market where the heady atmosphere of an equip-own machines and the computer of the computer of the computer fessional colleagues that they bureau. But what the business in a sellers' market where the heady atmosphere of an equip-own machines and the computer of the computer fessional colleagues that they bureau. But what the business in a sellers' market where the heady atmosphere of an equip-own machines and the computer fessional colleagues that they bureau. ing into most of the small could expect to see large clients man was not told was that soft- contrary is true. But staff cost ment show. It is at this point they perform, or journais, the world of the anial could expect to see large creams man was not told was that soft computer must have an "Alice go over to using minicomputers ware would have to be bought pressures and the advantages that a word of advice—even at simply by plugging in Wonderland" touch to it, or to do local work and report to or rented and an operator successful data, processing a hefty fee—can prevent future ment devices. We a perhaps even "Jabberwocky," a central machine, and small would be required, or someone operations give to the competitions set up a short yet but the electron depending how conversant he clients accept them to do a would have to be trained, to tion tend to overshadow that list, the third step would be may need only five whole data processing job, look after the beast. Moreover, fact. It is virtually impossible to throwing out the bureau the vendor would be back just. For the small business need the various types of equipment say in plain English where the service.

as soon as the user's require- i limits between the various

Certainly the small business ments increased. The final cost is more increased. lie and to a large machine was a danger to the would always be much more

was such that it would allow ary reading is that no one in important case of conversion the bureau to offer much more Britain need go short of adto users than hitherto and that vice. The Electrical Research at lower cost-remembering Association and the National that the bureau staff were Computing Centre both have operating in an area they knew made protracted studies of the IIGENIOUS extremely well whereas the capabilities of a huge array of The situation is not improved potential user of an untried equipment. The latter mainby the ability of the micro-piece of equipment was facing tains a running file of information about machines and pertypes of office equipment and last year, one ingenious word processor (clever typewriter)

He advised his listeners to ipherals and what will operate jump in now, examine what the with what else. Many of the new offerings could do and par-software companies in Britain ticularly look examine what the specialising in advised and par-software companies in Britain processor (ciever typewriter) new outerings could do and par-sortware companies in Britain supplier produced a compact ticularly look carefully to see are specialising in advice and array of typewriter and con-the whether they had all the essen-even turnkey work involving array of typewriter and con-tial ingredients to allow them small machines and — if the toller and then proceeded to tell potential customers just to cope with a businessman's would-be user is still deterhow much computing the unit problems. If a vendor was put- mined to go it alone—there are could do as a sideline with the ting up a marvellous new com- available such things as comprovision of one or two extra puter-on-a-chip with minimal pany records. In fact no one bits of low-cost equipment. The software, few peripherals and should touch equipment offered key to the whole area is un problematic support, he would by maker or entrepreneur be-

observer put it. On the other manufacturer. A number of printer from B, a display from band, the manufacturers of the entrepreneurs were doing the C and a disc from D, two of larger traditional business same, while several of the mini whom can be on the U.S. West systems were much more sub manufacturers had begun to 20 Coast, matters get rather com-

troubles, this would not be the "support traditional with comes in useful and while the whole truth.

Of course, the mainframe costs were escalating. Of reliability and servicing nothing manufacturers know that the course, a microcomputer could like as difficult as it used to be. small dedicated machines have cost only one-tenth of the price present economic circumstances a great deal to offer at very low of an established mini. But do not allow for protracted. cost compared with what they this was due to lack of software down-time. Professional organi-are accustomed to charge users, and almost non-existent sations and advisory groups like NCC are there to provide

Word processing

When Rank Xerox Isunched interruptions. its equivalent system it called Routines it the Xerox 900 Electronic Routines Typewriter. In some ways this

recorded, error free. editing typewriters have special infotec and others do provide properly. According to one features that make it easy and fast for her to correct her mis-

WORD PROCESSING has many takes, so saving valuable time. In-depth surveys of the impact names. The term itself was All she need do is backspace of office routines, very often coined by IBM and is a literal and retype the correct version— their solutions and choice of translation derived from its which is automatically accorded magnetic media or the solutions imposed by the client do not fit ing to the IBM concept, word the magnetic tape. There are several inherent the special situation of some processing embraces all equipment advantages of these facilities. If offices, This hazard has been one to process a secretary needs to produce a of the most important restrainwords. Apart from the type-standard text, it can be done at ing factors in the market. writer, it can include copiers, the push of a button from the Already some of the companies writer, it can include copiers, the push of a button from the Already some of the companies dictating equipment and even magnetic tape. Location of reare questioning their approaches computers and facsimile trans- corded text need not take long while at the same time trying to mission. In short, the IBM on the automatic systems. The educate their potential market range, excepting fax.

Other manufacturers of quite impressive. It is often word processing. There are a equipment have caught on to asserted that the average community of consultants in the

equipment have caught on to the concept but use different petent typist can type over 1,000 U.K. who can add some useful lines in a day of 7½ hours. But advice. But the subject does not to processing has really a really exceeds yet have the seriousness it encays in the caught on—there are word processing journals, word processing journals, word processing institutes and so on.

When Bank Years Institutes and interruptions.

Typewriter. In some ways this more appropriately describes justifying the purchase of an been much slower to adopt the

root in the U.S. and editing typewriters are expected to out-sell standard electrics by 1977.

more appropriately describes what the nervé centre of the what the nervé centre of the concept is supposed to achieve. Other names like editing type-writers or electronic typewriters are equally valid. The concept is basically simple. Words and texts are typed on to paper and at the same time they are automatically recorded in magnetic storage devices like cards or storage devices like cards or routines.

tapes or cassettes. Having captured the text, it can easily be important because, although the for this year suggests little machines can be used effectively growth, too For the time being on the type. pushing a button on the type in a stand alone basis, the trend office managers are content to writer. When you do that, the has been towards using them as switch from manual typewriters to electrical and typewriters. writer. When you do mat, the has been towards using them as switch from manner typewine text is reproduced at speeds of the centre of the modern office to electrics, so it will be a long up to 30 characters per second and to reorganise the word flow time before word processing through centralised dictation, threatens the electrics market. But when the economic revival normal copy typist. And it is for example) around it. reproduced exactly as it was But unless this is done pro- comes, it is likely to start a recorded, error free.

Of course, there may well be terns of each office, the effect benefits of word processing some errors that the typist can be costly instead of produc. Their cost advantages are makes when recording the text. tive. Although companies like simply ton obvious to ignore. For these purposes, the text IBM, Rank Xerox, UDS, Kalle provided they are used

AT THE last detailed head joined them in the professional take advantage of the poten do from the large central office computer there are four comparable sites and count there were on offer to group now called the CSA— tial benefits to themselves. In machines, Since they suffer the basic rules, the first of which for all with users. potential users in Britain over Computing Services Association other words: "If you can't best loss of multi-million, pound is to define simply and pre By now slightly st clients without blinking, they, clients without blinking, they, clients what jobs are to be done would be user should be

as soon as the user's require ing or appearing to need an are up and running, preferably

to demand to see sites where -or perhaps less.

Ted !

FOR TEMEDIATE RELEASE

We are pleased to announce the appointment of .....

Shilglade Retail Systems, Ltd. Enston Centre, Euston Road London, NWI 3BL

... as our exclusive distributors of the Ultra range of electronic cash registers for the UK and Ireland. Shilg will be offering our eight-total Ultra 100 Series. Feat include six programmable totals, automatic running sub-traces seven-digit display, detailed receipt and audit tape, fur tional keyboard designed for simplicity and a programmab.

The Ultra 100 Series was specially developed for the ret: whose cash control and information requirements do not ca for the complexities and high costs of computer-based P.(

Available options include power-on/power-off operation, ; tional displays and coin dispensing.

Features built into the equipment are an amalgam of over 40 years experience in the cash register industry and the advanced micro-processor technology in which the United States leads the world.

At the moment, Shilglade is in the process of setting up a country wide direct and dealership sales and service operation. Inquiries regarding representation will, of course, he courteously considered (telephone 01-388-1944)

Based on results in other countries, we anticipate a read acceptance of the Ultra range in the UK and Ireland and extend to Shilglade best wishes for every success.

William M. Charles Birector, International Marketing

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Which plain paper copier will stand on half a desk?

special among plain paper copiers.

To begin with, it needs just half a desknot half an office like some plain paper copiers. •

It's small because we've kept it simple, with solid-state electronics and uncomplicated mechanics. This means that it costs less to run - and less to buy too.

It also means that the Toshiba BD-702 is exceptionally reliable. It's engineered toproduce perfect copies all the time every time...and to go on doing so without excessive maintenance and without jamming or breaking down. Yet despite its size and simplicity, the

Toshiba BD-702 has the quality features and versatility you would expect in a big machine. It will happily copy half-tones and photographs, for example. There's a special support to hold bulky books. It will make double-sided copies and offset masters.

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· <b>2</b>	*****	•		姜
ease let m the BD-7	e hav 02	e full d	letails	

Please arrange a demonstration of the BD-702

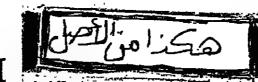
Position.

Company \_ Address

The Toshiba BD 702 distributed in the UK by Lion Office Equipment Ltd.

Tel. no .

# e Financial Times Wednesday October 1 1975



# Mail room efficiency and integral part of a company's letters for home and overseas, accounts to be k arrention and packets and parcels at throughput of ma arrention and packets and parcels at throughput of ma being made of the

preciate that the mail cost centre whose Efficiency

i to them and yet it system exists it may well be an experienced office manager if mail room until afternoon) if and time stamping machine less a type of occurrence either inherently inefficient or the Board is not prepared to delivered by a secretary.

Amount internet is a date mail room until afternoon) if and time stamping machine established exists it may well be an experienced office manager if mail room until afternoon) if and time stamping machine less a type of occurrence either inherently inefficient or the Board is not prepared to delivered by a secretary.

Amount internet is a date mail room until afternoon) if and time stamping machine less a type of occurrence either inherently inefficient or the Board is not prepared to delivered by a secretary.

parcels do not arrive mail room operation. Equally security terms. lestination on time. But important is the security factor, injes took the time to since experience has only too departments a combination of the large firms making various particular signature there are heir own internal post tragically shown how easily the systems could be used. There dem many would prob. mail room can be an entrée into could be people collecting-and to admit that to a the inner realms of any organisa- use of some type of specially

eir mailing activities. to make a mail room an efficient it would enable selection of

iny times have you put. For example, a quick survey and integral part of a company's letters for home and overseas, accounts to be kept of the

probably costing the inefficiently manned—and that appreciate that his recommendabusiness community the delay resulting will mean tions may well involve fairly Essential both monetary terms the letter is a day later in high expenditure on machinery.

> room at ground level and at a of mail. Improved efficiency and cost point where transference of What is essential in the whole of unwanted paper in a manner

Between mail room trent they have only tion.

designed trolley can be far more es to blame for hold.

Tackling the problem of how efficient than, say, a sack, since designed trolley can be far more

> growing in value terms as prices increase along with inflation

in your pocket for post- of the path of a letter between operations requires the attention and packets and parcels at throughput of mail and can next time you pass 2 the man who has signed it and of experienced and intelligent point of pick-up. On the other avoid risks of "guesstimates" c and then find a day or the mail room would likely personnel to start with (it seems hand small batches of letters being made of the cost of a r that you have com- show that no clear instructions to be a common fault for there from heads of departments letter, something which leads forgotten to post it? exist as to how it should get to be incompetent direction from would probably arrive earlier to erring in favour of the P.O. re probably few who from one department or the top). And, of course, it is (as they are often signed in the rather than the company. In the top is a date of the probably few who from one department or the top). And, of course, it is (as they are often signed in the rather than the company.

Another little item is a date of the probably arrive earlier to erring in favour of the P.O. and the probably few who from one department or the top). And, of course, it is (as they are often signed in the rather than the company.

Another little item is a date

partments, although the company was sending out a lot necessary to consider whether with the mail room by shutes, manufacturers has improved some of invoices there clearly can the mail room is aptly sited and In the mail room design can include recent years. But there result an adverse effect on cash that the lines of communication be crucial to efficiency. For ex- graph and Bell and Howell. between it and other parts of ample, it can make sense to set Shredders, a type of machine a building work properly. Thus, up a whole series of pigeon-which has caught on in the to start with it is generally con-holes relating to different U.S., are now being pushed in sidered best to locate the mail departments and different types the U.K. market and they

of unanted paper in a manner transference of what is essential in the whole of unwanted paper in a manner of the the inefficiency of cutting are not the only reasons mail from mail room to Post operation is to establish the post which totally destroys any of the inefficiency of cutting are not the only reasons mail from mail room to Post operation is to establish the post which totally destroys any office is given as the these days why companies office van and vice versa is flow in and out of a building information which may be soon why letters, pack should turn their attention to both efficient and safe in and this can either be handled printed on the paper. Then,

savings of equipment, there are minds these days is, hopefully be studied carefully.

Bowes each claim a lion's share ing it need not be excessively so of the market. These, as well if planned properly. as speeding up the stamping

tency.

Inc letter 15 & gay later in "So expression of an organisa it need be. If, for example, such for franking, addressing, sort- "letter boxes" at various points and inserting machine and ing and allied operations, it is in a building which connect addressing machines—major inserting infinite and inefficiency existed where a parameter although the

types of mail room machinery for example, cheques signing Not least in most companies

many companies which the security aspect of a mail veer away from such capital room. The advent of the letter expenditure. For instance, com- bomb has brought home how panies which have to do a lot easy it can be for people to be of mailing shots of a variety maimed and injured in their of material in one envelope still own offices. Clearly, it is essenhave the collating of separate tial that all mail coming into piles of material done by hand an organisation should firstly go whereas a collating machine through the mail room and no could speed the process up con-by-pass it to a department if siderably. Obviously, here, as delivered to a front hall or com-with all different types of missionaire. There are explosivemachine, the cost factor has to detecting machines which can discover whether mail may con-Other items of equipment are tain an explosive device and franking machines—an area although this will obviously the market leaders slow down the flow of mail in Neopost and Pitney and out of and through a build

Nicholas Leslie



# Typewriter sales fall off

msiderably down on a smarter and more costly electrics and manuals—is still ticularly in the manual machine, thus enhancing her smant word processing to-day.

The distribution outlets of more sophisticated end of the machine since its. The distribution outlets of market, using electronic type time for writers. Unlike the U.S. this is was forcibly struck about firm by Office and Electronic type is was forcibly struck about firm by Office and Electronic Unlike the U.S. this was forcibly struck about firm by Office and Electronic type is the U.S. this perallel trend is likely to contend the U.S. the perallel trend is likely to contend the U.S. 
all today's manu-

prefer manuals, have about 13 per cent, with facturers. Facit of Sweden will

is not been a good year there is a growing allegiance to other manufacturers making up process also enable accurate typewriter merket. It faster and more productive the balance. gloom, with 1974 unit electrics—which are, after all,

re by Litton Industries Imperial had a great oppor and currency changes. It has plants at Hull and tunity in the 1980s to take a grown in sterling terms from The only encouraging large share of the growing electabout £17 m. in 1971 to £35.7m. tent has been the entry trice market, but failed to pro- in 1974. This doubling of the market of Rank Xerox duce a mechine of high quality market mainly took place in the highly sophisticated and reliability. The gap was first two years of the period 00 Electronic Type filled by IBM and Adlar who when businesses were his could give a boost share just over helf the market encouraged to buy equipment

The portable market is rather Yet it was only last year that smaller although in unit terms gh the volume sales the unit sales of electrics ex there were some 182,000 models T 1975 do not give any ceeded manuals. Last tyear sold in the U.K. last year. There is an underly against 76,050 manuals. This turing portables in the U.K. mism in the market trend is likely to continue, and following the closure of the the reason for this, at some pace. Thus while there Imperial plants—Smith Corona in the natural optimism was a drop of over a fifth in Marchant, Olivetti and Olympia. has been changing sales of manuals last year. In each case a large proportion has been changing sales of electrics only fell by of production is for export. restructuring of the market stoped its U.K.

Policy bas been changing seles of electrics only fell by of production is for export of production in the production is for export of production is for export of production in the p production and the resultant U.S. have been particularly held for market shares, figures badly hit and even in the U.K. are difficult to get. But figures this sector is dependent on concept in 1984 of word for the first quarter show that sumer support which has been write unit sales of electrics are weak lately. Coming back to office again, there is a parallel first quarter of 1974, sales of the distribution manuals are down nearly a electrics and also towards the machine since its. The distribution cuttlets of more sophisticated end of the

pewriter museum at quoted office equipment compewriter  in Germany. The the allegiance of many of its concepts and it is estimated that users of imperial products and it is estimated that about 70 per cent of new sales are been quainter and users of imperial products and it is estimated that about 70 per cent of new sales are new range of typewriters use single elements rather than typebars. The pioneers had even perial name, it has probably like IBM's Selectric—the first lented with the inter- lost some of the share which the one on the market—is usually all today's manu. In the electrics market OEM used in editing systems because

original company had.

Original company had.

In the electrics market OEM, used in editing systems because in the electrics market OEM, they are faster and more adapthave become so probably has around 30 per laber for example, they offer the become so probably has around 30 per laber for example, they offer have become so probably has around 30 per laber for example, they offer and an enormous advantage in interpretable. about.

about.

In a cent. with its Adier and an enormous advantage in intermost British offices the Imperial models. Olympia will changeable type faces, essential important change has be putting a new electric model for proper text editing and the steady replacement of (the SGE 60) on the U.K. in correspondence.

November and because this is new single element models an advanced model at no extra indicate the control of the bergings an advanced model at no extra indicate the control of the contr past, one of the barriers an advanced model at no extra include Orivetti's Lexikon (also because of the attachment cost, will probably help to in-available as a portable) which, incretaries felt towards crease the company's 25 per because of the currency situations. Although there cent. share, currently the same tion, could offer quite a cost such as the cost of the currently the same tion. ill to-day many secre- as IBM. Olivetti is reckoned to advantage over other manu-

# ord

E--

35 THE 18 YE WAY

## NUED FROM PREVIOUS PAGE

20 per cent. a year the trend to-day is towards the electronic typewriters, using each a sales value worth single element machine.

100 per cent. a year the trend to-day is towards the electronic typewriters, using each a sales value worth single element machine. 40m. a year by 1979. That Reductron is represented in in 1972/73 but its growth has res with an actual the U.K by Business Data Pro. There is also strong comon, from Kalle Infotect
sells one of the cheapest
son the market, but effect
or single units rather than
processing centres. Ultroital Systems has also been
ig to ploneer the concept.
In manufacturers include

tion is quite a force in the a disappointing performance and disappointing performance a disappointing performance and disappointing per manufacturers include
lex and Flexidata—but
in the U.K. is the Videotype. At this year's Business Equipuse imported typewriters.

V Remington has with

Text Processor made by Leximent Exhibition, Redactron, the

d successful and it is now to develop its own type-

by Mackintosh Consul- writer and systems. One of the acceptance of S/E machines, he installed base is fore- most important parts of any there is little doubt that the grow at an average rate system is the typewriters and system of the future will be

res with an actual the U.K. by Business Data Probeen slow in the current to-day of around £10m. ducts (BDP) which has been recession. About 2,500 editing U.K. market is dominated holding talks with the Hills typewriters were sold in 1974 of twice has about 55 per Holdings Group for a merger, showing a marginal decline to 60 per cent, of new in the U.S. Redactron Corpora- from the year before. This is

There is also strong com- tion is quite a force in the a disappointing performance

v Remington has withi from the market for the tron Corporation of the U.S. main contender to IBM in the being although it is not gits U.K. or other Eurosales outlets. Its OEM that the visual display unit taps and cards thus making the which this model uses is the rivel and the making the which this model uses is the rivel and the making the which this model uses is the rivel and the making the which this model uses is the rivel and the making the model uses is the rivel and the making the model uses is the rivel and the making the model uses is the rivel and the making the model uses is the rivel and the making the model uses is the rivel and the making the model uses is the rivel and the making the model uses is the rivel and the making the model uses is the rivel and the making the model uses is the rivel and the making the model uses is the rivel and the making the model uses is the rivel and the making the model uses is the rivel and th nent with Redaction Cor- which this model uses is the rival text storage media comon some years ago has not system of the future.

also exhibit its new S/E model

Although, according to one

senior industry leader, it could take up to ten years before Europe reaches the same

at the BEE.

# Wouldn't you prefer a beverage machine as simple as this?



The new Maxpax beverage machine is based on a beautifully simple idea.

Unlike other systems, it doesn't rely on a lot of complicated machinery.

Because each of the eight Maxwell House flavours is already in each cup. And that includes delicious new cold orange and lemon drinks.

The cups themselves are packed in hygienic, vacuum-sealed stacks. The stacks slot neatly into the Maxpax machine which only has to add water and sugar to taste. So there's less machinery to service, less to clean.

And less to break down. You might imagine that an idea as simple as this would cost you an awful lot of money.

You'd be wrong. Maxpax is about a third of the price of a traditional drinks machine.

Send the coupon for a free demonstration. And see for yourself just how simple life can be.

Please tell me more about the Maxpax system And show me how to relax.	
Name	
Position	
Company	
Address	
Tel:	
1	FT/G

# OFFICE EQUIPMENT IV

PREE HANDLING EQUIPMENT, DUPLICATING MACHINES,
PRICE DESKS AND CHAIRS, POSTAL FRANKING MACHINES,
OFFSET LITHO DUPLICATORS,
MACHINES, VISIBLE RECORD SYSTEMS,
ROPRESSING CUTTERS, BUSINESS FORMS,
STENCIL AND CURTAINS, LIVING GARDEN UNITS
LANDSCAPE SCREENS AND PARTITIONS SEATING,
PASINESS SYSTEMS, ELECTROSTATIC COPIERS, something to do with it. Another reason may be that Surprising the dominant company in the Surprising

The strength of the U.K. which is copied tends to in it to reduce its workforce. has be marked in copying was shown crease, not always with good. About 250 people were laid copies, this year at a time when mar-cause.

Figure 1. The transfer of the U.K. which is copied tends to in it to reduce its workforce. has be copied in the property of the copying 
over the first half of this year

as for the partable types.

taking machines, which are

**Popularity** 

comparable period of 1974, to other three sectors showed con-

4.5(8) units. Prices of the units siderable recoveries over the

have risen by about two-thirds first quarter. The probable on average since the end of 1973 reason for this is that after to 164, which may be one of the several months of de-stocking.

reasons for the full in demand: the dealers felt that they needed

top machines, which make up there has been a discernible the largest sector of the market pick-up in demand from the end

Demand for these machines user. The U.K. has always been

dropped by about 30 per cent, an important market for dietat-

over 1974 even though price for equipment and has one of increases over the past 18 the highest installed bases in

months have not been as high Europe. But there are only two

The smallest drop (just with, and Grundig, which has

almost at the consumer end of new systems at the BEE. A

in popularity over the past few phone system for the smaller

years as executives and con-office, and a high-speed audio-

sumers have found they can be typing technique for use with ised not only as a recorder but Code-Line Teledictation. also as a pocket notehook. Dur- Grundig has been one of the

ing the recent SICOB exhibi- market leaders for years and tion of office equipment in together with Philips probably Paris, it was not unusual to see has about 70 per cent, of the

dealers walking around the market. With its fully compat-

exhibits without pen or paper, ible range of products using the

but talking into their cassette mini-cassette. Philips has been

machines. No doubt the same able to increase its share over

phenomenon will be seen at the the past few years and now Business Efficiency Exhibition probably has the largest share.

The maverick sector in the advertising campaign and has industry has been the central been active, among other com-

ised dictation systems. These panies, in educating school-

have actually shown some children about how to use dic-

growth over the past four tating machines.

under a quarter) was in note. a plant in Belfast.

the market. These have grown "packaged"

Next to follow are the desk-

ALTHOUGH the U.K. lags in petitive. It has remained amore lations. There are precious few to full production of many sectors of the office ingly static in volume terms figures in the industry, but it is product, the Xe equipment market, it has one of despite the recession. Copy estimated that demand has fall Duplicating System, the highest installed bases of volume, which determines the len by about 10-15 per cent. Because of the i copying and duplicating equipmental income of Rank Xerox And at the same time over 20 competition in the U ment. Reasons for this have and other companies like Kaffe companies have entered the prices have remain not been fully explained, al. Infotec or IBM that also con-market over the past two years with a few import though the fact that the country centrate on rentals rather than with their own versions of plain tions. Rank Xerox has a relatively large number sales, has not failen much below paper copiers. These are mainly week that it was in of his corporations may have the hubyant levels of the past from Japan and Germany, but put its prices up by two years.

Rank Xerox, has conceptrated one would expect that m a tain the levels of sales or new to six months. The on its home market to a large business downturn, offices rentals. on its name market to a large business downtant, once tents.

"The world market for would tend to use less paper Yel this picture is not nearly becomber but continue the policy of Xero its products is covered by these symply because there are fever as fever as the covered by the policy of Xero. its products is covered by three simply because there are fewer as had as in other countries, tion, which announce companies: Xerox Corporation, documents to process. But this One indicator of how other mar- was going to reduce which owns half its equity and has not been the case, perhaps kets were faring was given was going to which owns half its equity and has not been the case, perhaps kets were faring was given by about 10 per cent controls the copier activities of for two reasons. In the first earlier this year when Rank the Rank Organisation (the place, businesses have been Kerox announced that, faced group still faces an other partner of Bank Verget moving upparket to businesses. other partner of Rank Kerox), moving upmarket in buying with a decline of a fifth in de the FTC) but prosells in the Americas: Fuji- new copiers or replacing exist-mand for its copiers, it was because of the stiff-Xerox caters for the Japanese inc ones. Although the equip-forced to put its 1800 factory tion, market (which also has one of ment is more expensive, the workers on short-time. Its Ea the highest installed bases unit costs can be lower. Second, Mitcheldean, because of the difficulty of there is the element of Par factory produces a range of larger price increational lapanese texts into kinson's law—work expands to machines which are exported ppc 1. Since August to po ); while Rank Nerox looks fill time available. Or, more pre- to over 25 countries. And it mum billing on it after most of the rest of the cisely, as more copiers are in- was the fall in demand there is £01 as against £5

a third or more. Although the year, the same cannot be said that its factory is working interrupted. One is

Dictating

equipment

market. Although the value of year are 25 per cent, higher with its "Thought Tank"

be cost justified. Curiously, hind it.

the highest installed bases in

manufacturers of the equipment

in the U.K .- Agovox, which has

a manufacturing plant in Nor-

Agovox will be exhibiting two

It has also had an imaginative

dictation-by-tele-

there are also quite a number per cent\_ effective made in the U.K., notably by ber 1. Existing cust

Roneo Vickers. So companies rental contracts wor field of plain paper copying. This is surprising because have been hard pushed to main- to stagger the incre

statled so the volume of work rather than at home that forced although the "free

kets for many other types of Now while the copy volume redundancies and early retire softens, there are r office products were falling by has remained constant this ment. The company now says trends which have

Gloucestershire, Vickers announced a

market has become more com- about new sales or new instal-normal shifts and is already up switch from coa machines to plain ps Aerording to a study iosh Consultanis, i market for plain pa is likely to grow fr £27m, to £34m, by the decade. Yet t other types of copic

These figures refle of the market on t the retail value of menis and therefore capitalised value of

The trend, though he quite as marke DICTATION EQUIPMENT has quarters while the rest of the Dictaphone is making a hid been one of the hardest hit industry was suffering. Unit for a greater share of the marsectors in the office equipment sales in the first half of this ket and has had some success. number of machine lighter grade of ce which makes copy sales has risen marginally above than the first half of 1974. The model, which was updated care than a wi Although the cost last year's levels, this is only reason for this is that it is lier this year with the "Dicta-because the manufacturers have relatively easy to cost justify Timer." machines may be i kept increasing the prices of the installation of a central. Although IBM is a strong force copiers, the cost of their products. In volume terms ised system. All the girts are in the U.S. market it has not is less and this obvious the contral of the cost of the market has shown a drambanded together in a central really flexed its muscles on this attraction for the field to dictate into a machine set share its quite small. But it has not is less and this obvious really flexed its muscles on this running costs. BM been some recovery in the fold to dictate into a machine set share its quite small. But it is now machine, that forms part of the central records appropriate the new machine.

that forms part of the central recently announced the intro-The pattern broadly follows bank. That keeps the copy duction of a new range of market is for compa The pattern broadly rollows value. Area people and hence duction or a new range or market is for comparable happened in 1974. Then, typists busy all day and hence machines called the 6:5. The grade their copiers the market rose in value terms pushes up their output and system is named thus because Xe.ox can claim the by shout 5 per cent, over 1973, productivity, each disc (a new medium for it is installing to each disc (a new medium for it is installing to products sold fell by between as crude as that, the benefits are the magnetic loop) can be used as different because the The value of sales in the first recession that the arguments the time required for the half of 1975 was about £5 im. can be most convincing to average letter—and since there are greater the more, because them, which is only 21 per cent. above management, even though the are 50 dises which can be used receives the the level of the same period for cost of the machines is much continuously in the system, the 1974. This figure excludes sales higher. This success, though, is total recording time is 5 hours. Its customers gain to of transcribers for note-taking not a recurrent theme in the Although this system, shown at unit copy costs can be machines and central recorders whole office equipment industry SICOB in Paris last month, has volume throughput for centralised dictation sys—there has been some difficant impressive flexibility, it is stems. If these are added in, culty, for example, in selling quite expensive, its success defining the systems of the success described in the selling quite expensive. This trend has lef-

then the value of the market on word processing systems even pends on what marketing an annual basis amounts to though they can just as easily muscle IBM decides to put bethe bottom of the m it is this gap which But it is in the volume figures centralised dictation systems. The rest of the market is Even so, Rank Nero that the real market trends can are often sold in conjunction made up of a number of firms hard-pushed to hold be seen. The biggest to suffer with word processing systems. like Olympia, the AEG-Tele-predominant market However, the maverick sector funken subsidiary, and a num-according to industry have been the portable dictating has not had it all its own way, units. Sales of these units have Over the second quarter of 1975 ber of Japanese brands like its share has fallen Crown. Sanyo and National. dropped by a third over the unit sales fell, while sales in the Crown, Sanyo and National, 90 per cent, to und cent over the past fe

Roy Levine



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# Calculator market

spressions and helped widely accepted.

action from a non-

unctions, are being Pressure that the hopuses are the slack.

Prices for these are So far as the man in the

ONTHS ago a senior after the "calculator to every lets which recommend a limited arrays will be perfected to a place a heavy burden on the aching pre-university they started out with and are the months to come. prepared to pay for them.

mediate values. For effects of the recession are not eveal that the electronics of the small end of computing.

If one looks at what some of use a number of set the only reasons why several of such a machine can carry out it seems pretty obvious that the larger equipment can do, it

n serious work to do, which is no longer a tour de of this ingenious Swedish force for those companies device.

who know their which have survived the gruell. What made the other device. and are prepared to ing compension in components the users make the of the last few years.

to range of hand-held up volume enough to take up to forget an intermediate figure

trimmed. But at the street, or the office, is con-way is in the clarity of the disd of the hand-held cerned, these aerial doglights play. Many people do not like prena - the 17 five can only be of benefit. They light-emitting diode (LED) pres-price compress keep the new designs coming arrays because of the strange I appear to be no bring more functions per pound effects they can produce for able without sacrific and stop prices from rising at wearers of thick plastic lenses ing in manufacture, least for the moment. But At the same time, while the hing could very well where machines worth, more larger green fluorescent disle there seems to cerned, office equipment pur they pose more demands for some reaction against chasers would be well advised the circuitry. In about a year

The lower end of the desk- purposes. race Polish notation. Previously successful sales top machines has seen the ight problem after outlets continue to floursh appearance of a unit from Obvious with the straight with officials of machines in Dixon's which gives a display. il operation of the some cases as much as double or a print-out on demand and, ful machines and the the figures for the comparable seconding to the company, this booklet, written in period last year, despite de-equipment is proving very sacversion of oriental pressed conditions. And these cessful though it is fractionally range by any means. There is great deal of work in progress the these difficulties thus reason to behave that in the U.S. and Japan on the ome, the machine was anyone who has not made the problem of printing for such

auld make life a little marketing structures set; up under logec control without when the boom was in its in any moving parts. The next instance, fancy. They face the horrid sector for improvement, if full I user underlines the choice between hiting the hand advantage is to be taken of this evess of the program. that feeds them or feeding the advance, is the paper feed and ing a piece of equipment that the U.K. where the hand that biles them since thip probably paper reaction time buyers could very easily go else- to the heating of the print formwhere for surruits the design of inc elements at the business end

tion since a print facility for computing to go. This would Too much pressure on buyers expected momentarity, despite am much more on to could leave the component the fact that a few months ago rd of most of the more builder; with excess capacity some leading vendors thought regrammables than is and unsold devices; and face this too gimmicky to catch on. ed and it is in the them with a long hauf to push They overlooked how easy it is

than a few pounds are con- plays are much more legible and cheerful machines to stick to the handful of our electrochromic white on black

is teacher was lent shopping basket" drive. Second range of makes of equipment degree which will allow their manufacturer to provide approe first low-cost pro- time buyers-called disrespect- and provide servicing. There developers to challenge LED priate cassettes or other procalculators to appear fully in the trade, the already is a considerable and fluorescent types. Already gram media and it might be K market to experi- "calculator vargins"—want amount of equipment being got they are much better than the somewhat inflexible, but with at leisure to see something more powerful and rid of at low prices and there biquid crystals on which so continued improvements in elecwould be of any better looking than the toys may be a great deal more in much has been spent on trooics and the steady rise in development for this and other the cost of staff this may be the

So far we have only con-facilities. sidered hand-held and the low equipment is such that makers end of the desk top ranges and have no problem in adding extra because of the advent of the memory and even a small pronved somewhat more sales are not mostly down under £100 to buy. There is a trates into a tiny silicon array ket demands. However, as soft microprocessor, which concen-cessor if that is what the mara quarter inch on the side all ware has been a major stumble the logic one would have seen ing block for the small comin a small to medium computer puter user, it would be logical the match more adapt market by now has failed or small calculators with a view to 15 years ago, it is hard to see to expect more and more stanowerful than its pre- in partial own good products encoderable with a person very what is in store for the user or dard routines for business and on getting even good products considerably compared with whether the large, well-equipped scientific work to become available what is possible mechanically, scientific and business calculatable, on magnetic card, cassette, It has to be said that the After ail, it seems slightly far- tors will in the end merge with function blocks or whatever,

ex formulae in their the big component makers, who complex operations in mile the people who are launching is clear that a determined drive jobs, the program launched out holdly into the seconds if it takes about half out with microprocessor based by the ten or so makers could ild he a boon and hand-held market, are not do a second to print out the result, business and science systems are change the course of events in e of the keys and ing anything like as well as A considerable step towards taking a leaf out of the de luxe the much talked about microappeared to be "gild they anticipated. Their real simplifying the print side has calculator book. At the same processor revolution. But it w" there could be a market is still the chips bought been made in Sweden by ASEA. time, makers of such equip may be several years before operations in which in by the existing assemblers haso which has developed a ment are getting themselves this happens, it prove invaluable, who have maintained and im-solid-state hybrid clip which heavily involved in the small Certainly Wang. Olivetti, Teklack of an exponen proved manufacturing and provides a thermal print to medium computer market; tronix, Hewlett-Packard and pull make life a little marketing structures set up under long control without Wang and Hewlett-Packard, for Diehl equipment has already

> lieve that the advantage of hav- cessor work is just beginning. will do the most complicated makers who have conceived the series of operations on quite a microprocessor will take a less large amount of data simply at son from what is happening in the command of a tiny cassette the calculator market and leave the results on a plotter and/or those who know best how to What roads the other develop- storing them on magnetic tape assemble and market. A repuments in printing are taking is or paper and doing this without tation and a systems ability are not yet known, but there will the need for a programmer, is not built up overnight. be some marvels of miniaturise- perhaps a better way for routine

But a number of people be-development while micropro-

Ted Schoeters



elisteritai G-Rus copiera non linipe electrosella. Roseo de relopad de guga de la lope in pessione de resilione. The advanced declose of the system allows remarkable savistics of the stand orders are pool, input can include

ovasnic. Osipui can be on vinnally may plain paner you ilia – on homa sloss of me diest if necessary – that, thin, of lowed, pre-prints it the little back if bill range.

And yet, simple controls enouge that every operator can obtain pender, toplay must time, every time. The fire one way and stables give you a highly controlline or if per out you have theirs said certified they and many yourselvy lost on feure said certifing down you this outer to serve out the manien was called

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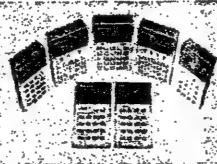
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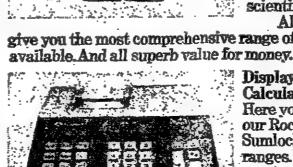
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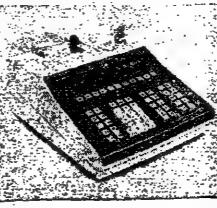
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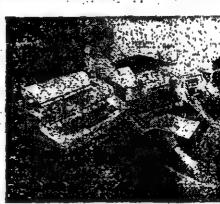
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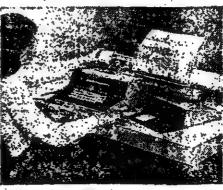
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# Growing use of microfilm

aken up as a file slore produced magnetic tapes 2 emptied to be used directly into readable data but

the fastest growing as an office. File bulk has been on microfilm rather than o the office equipment slimmed down by about two-computer tape. The three big microfilm. Despite thirds and document sizes companies in the field—Kodak, nie recession, sales in standardised. By May next Belt and Howell and 3M—share try are expanding at year pension records that now about 65 per cent, of these two of over 25 per cent, a occupy three miles of shulves market segments, which probof the same not Retrieval time has been of the total value of the micro-find. There can be reduced from an average 30 dim market of around £18m.

office space required by merging the 13 different this month that it was adding a formation by convert indexes into one and all files the COM 3700 to its range on acrofilm systems, pro- are now continuously up to October 1. Kodak has been in deed advantages are in another case the financial COM salesmen, after running that cases retrieval of henefits were better quantified. down its micropublishing side and socurity is cosnetics firm, recently at the same time.

In another case the financial COM salesmen, after running the down its micropublishing side.

Ponds. the connectics firm, recently at the same time.

In another case the financial COM salesmen, after running the micropublishing side.

Explosive

is claims, will pay for itself explosive growth over 1974.

within seven months. The According to the latest study

hencits are only equipment bought included a by G. G. Baker and Associates. to be realised, and camera, processor, two jacket sales of equipment should reach nity one of the com-fillers, seven readers, and a £4.6m this year. If CIM (Cominstallation in Europe, we will save about £22,000 a 1974. According to Mr. Baker's Pension and Insurance comes from four sources; but he predicts an annual mart St. James's House, has been released from filing. The NCB was has been released from filing. A survey of the whole Euro to look into the to accommodate staff; the sales. A survey of the whole Euro of microfilm herause of ledger clerks, who used to pean microfilm market by Frost neged retrieval times in spend 66 hours a week on filing, and Sullivan published in queries from can now devote more time to lanuary indicated a total There were about customers; because retrieval starket of around \$160m in arrent cases housed in has been quickened, returning 1974. of which Germany

re, with the test (some calls to customers are being cut accounted for \$50m., the bighoused alsewhere, by 90 per cent; finally, there gest single share, and the U.K. 560 to 5.000 pieces of 15 no longer any need to prune second in the league was put ssed through the office paper files an exercise that at \$35m. y-but it took up to an cost the company over £300 each Prost and Sullivan took a less race the right file and year.

ve at over £2 a time, has become the single largest. So far there has been little

ose was from Sperry The fastest growth rates have and the growth rate. Bern and is still being been in Business Systems and Howell, for instance—its completion date is COM, which stands for Com. reports that its sales are up by 76. But already there puter Output Microfilm. This is 48 per cent, for the first eight in many benefits.

a system which provides a same period the provious year.

Howell microfilm system which. The COM sector has shown the market received reader/printer. The 1.2m sales puter Input Microfilm) is in-worth film, after show- ledger records were put on to cluded, the value of the market the cost, could be microfilm and the firm's O and rises to £5.7m.—a record for within two years. That, M. manager. Mr. Gordon free sector, which has shown become the largest Hammond, says, "We reckon growth of 75 per cent during Varge installation is for year after deducting £2,400 for study this explosive growth is

race the right file and year.

Over the past year the most market and predicted that the inecessary information. Over the past year the most market and predicted that the inecessary information of the past year the most rate of growth of around a fifth cost of providing all commerce and industry. This fould fall to half that for the lard forms to establish sector now accounts for over a next few years before picking up we case was becoming third of total new business and strongly again.

ofilm system which the user of microfilm systems. ... evidence of a dramatic clowing ose was from Sperry The fastest growth rates have down of the growth rate. Bell

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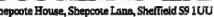
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paraphernalia that pollutes the pletely flexible office environ. that now tend to deck the walls, marking time.

then the walls were knocked office. down in the interests of better To-day architects build open Innovation communication and we had open plan offices which enable comof open plan in noise and human

the many supporters of land- providing service. called for more screens and

flexible. On the screens can be toys, has declined sharply for the cables. Eventually desk suspended shelves and tele-inside the managing director's top hardware—computer con-

THERE ARE official estimates phones and even desks. They office more attention is now sols, andio visual aids, cassette But to the outsider the new or Habitat. There are that place the size of the office promote the mobile office idea paid to matching designs—the recorders, video telephones—structures appear similar to stait most purses and furniture industry as high as -but they are not quite the desk, chair, table, cabinet, form- will bring a Star Treck element traditional mechanisms—as in- ties, from futurist

office and also extend out to ment with every group's func. The only real extravagance is in fact offices cannot change the popular dailies, saves on reception areas, embrace much domestic furnition in an organisation exhibited to be a table—most chief too radically since the tasks the popular dailies, saves on reception areas, the popular dailies areas, the popular dailies areas, the popular dailies areas, the popular dailies areas, the popula the demarcation line between needs. Thus a team of typists meetings in their offices. The flected in filing. Filing systems easily stored. But this filing the furnishing of the home and can share a desk made up of other area where expense is enable people to store and cabinet of the future would not the office has been considerably with most enable people to store and cook alien to the pre-war see the office has been considerably mobile work surfaces and destill no object is the chair—easily retrieve information look alies watered down.

Signed to conform to their work John Bristow, director of con-This can be done, at consider retary. All in all the fact that many flow. Executives might work tract furnishing at Rymans, able expense, electronically, but What would cause her more are particularly pront people spend a large slice of behind a screening system, and says: You can tell status levels the traditional paper and file surprise is the concentration on tionalism, and through people spend a large slice of behind a screening system, and says. Tou can led status levels the traditional paper and file subprise is the concentration on domains, and their lives in an office has if there is a large group of in offices these days by the method is cheap and efficient comfort in the office. Offices country there are encouraged a great deal of workers, like accounts clerks, chair rather than the desk. This month Twinlock has intro-look pleasanter as well as being many more little accounts they might be given a land. The humble members of staff duced a new filing unit called more efficiently designed. Some first the design of the design

what to do if the system failed greatly, according to Ryman's of the wood and finish also helpto work as it often did when the largest supplier of office ing to determine status. powerful executives furniture in Europe, is at the plants to build up their privacy. for the chief executive suite, is the amount of power required The most recent alternative Even here there are some in offices to operate all the elechas been the screens system economies—apart from Christ- trical devices. Transmitting which brings the office almost mas. The office accessories power to the desk is quite a full circle back to the cellular market, which got out of hand task and designers are now promodel, except that it is more in 1973 with a plethors of silly ducing desks with hollow legs

ing an integrated whole with to the office, but in the current deed they must. Multi-Stor plastic chairs and tax estimates, which take in all the The obvious answer is a com- the soft furnishings and prints economic climate is which is being advertised with to solid wooden partn

three decades. Fashions in the scaped area. Then as always, perch on £3 models while the Multi-Stor and is selling it of the excesses—the gold fish until the design of office have repeatedly changed, the chief executive will be man at the top twirds around through retail outlets. The bowl syndrome—died with the area is opened out of the chief executive will be man at the top twirds around through retail outlets. The bowl syndrome—died with the area is opened out of the chief executive with the cells, shelded within his cellular in a £300 leather masterpiece, company regards it is its 1960s, but an office furniture ture cannot begin to

plan offices. The disadvantages panies, advised by the appro- Office furniture does not priate consultants, to devise a change much over the years. opposition led to landscaping flexible system drawing on all The biggest innovation is inand the appearance of screens the past models. Of course, creased mobility, and new desks and plants to give some privacy these days there is less desire these days tend to have mobile among companies to make such pedestals, making them appear Landscaping is now less an investment, and office furnimore like tables. The trend fashionable but it made an ture sales have declined towards metal furniture has important contribution to office Generations of furniture initial been halted by consumer oppofurnishing by stressing comfort ally regarded as having an eight sition to the coldness and and appearance and design. But to ten year life span, are still noisiness of metallic surfaces, but plastic still has plenty of office environments The only section of the potential. Generally wood refailed to teach their converts market which has not suffered mains supreme with the quality

One fresh problem for office top of the scale-furnishings furniture makers and designers

a £70,000 campaign, including There are couch

biggest innovation in the film, showroom these days will not

offices operate in blis

Antony The

# Fax transmission

ONE OF the most promising that determine the costs of include Muirhead, P. developments in the field of using fax as a communication mans, Runk Xerox, office communications has been medium. The first is the type scan-Data Systems ( rather than dramatic growth.

skilled operator, needs a pre- is still discussing compatability phone charges. pared text and requires more for three minute machines. The time to transmit a message. main companies in the market

other methods of communica-

tion which are becoming more

expensive. Personal deliveries are becoming costlier as wages

have been increasing rapidly

over the past few years. These

developments are creating a

The present users of fax are

mainly the news agencies who

use the machines to transmit

photographs or even whole

pages of newspapers to remote

printing presses. Weather fore-

casting offices have also been

using fax for some time since

in the commercial field as faster

breed of machines has been

developed for business which

provides better image quality

for a document typically A4 in

size and can be connected to the ordinary telephone lines.

There are two main factors

facsimile transmission. This has and quality of paper used. These Kalle Infotec. been forecast as a future tend to be inversely proportional Kaile Infotec's ma growth market for many years, to the basic cost of the equip- the compression tech but has not really taken off yet ment used. Thus electrothermal offers the fastest spec because of difficulties of cons-machines cost less to reut than 1 minute for some machine costs, those using electrolytic paper sions. Although this speeds of transmission (which but the cost of the two types of considerably more en are being steadily reduced) and paper are different. The other enables significant as a general non-awareness of the determinant of cost is the made on the cost of cost advantages in the market, transmission link between the mission link, especial So it still remains an embry-terminals. This will depend on vokume applications. market with a small the duration of the transmission. The installed base installed base and gradual and the distance between the machines in the U. sending and receiving terminal, mated at between 7,0 Facsimile transmission is a For this reason, the speed of fax machines. The marks remote copying machines is one of the main an early stage of de involving an electronic connect factors that will decide at what and the companies ar tion between the sending and rate the market expands. At cating potential users receiving terminals, usually the moment most progress has cost benefits. This over the normal telephone been made with the six minute likely to take a numb circuit. As a medium it can machines. Earlier this year the and the real take-of replace conventional ways of British Facsimile Industry Com. take place until ful messages between patability Committee (BFTCC) bility has been agreed offices and poses a threat to the agreed on standards of com- the faster machines, patability between the main Kalle Infotec's, appe Although the telex is con makes in the market—a develop market. Even so, t siderably cheaper than fax ment that is essential for the ahead of the Contine machines, the overhead costs medium to become successful. fax and has the high can be very much higher But this applies to six minute penetration. One : because it normally requires a machines only for the committee this is the relatively

# **Duplicators**

system is aimed at the small off. Gestetner has brought to always a significant part of the set market, and particularly the gether two new products—the industry's sales. Gestetner was in-house print rooms of large 209 table offset duplicator and estimated to have achieved U.K.

Also, a temporal large and reasonable and large 209 table offset duplicator and estimated to have achieved U.K. for the trade and Press. The lowing year.

copies a month. The main productivity gains half-tone. will come from the compact collating feature. At the end of Impact the fast duplicating processcan reach speeds of up to 7,200 matically collates and assembles is easy to operate and requires which

THE big events in the duplicat- about 9,000 machines installed. a setback in 1973—during which ing market this year were the In the Rank Xerox terri- the market fell slightly to 27m. launches of the Xerox 9200 tories, which include most there was rapid growth to duplicating system and Gestet-countries except the Americas £9.1m. in 1974. Home producand Japan, a similar but smaller tion, though, was £13m. Accord-Rank Xerox will not be show rate of placements could ing to estimates by stockbrokers ing the 9200 at the Business develop. During 1975-76 there Scott. Goff, Hancock and Efficiency Exhibition, but had a could be about 750 placements Company, sales by Rotaprint lavish presentation last month rising to around 2,000 in the fol- were about £5m., of which half

in-house print rooms of large 209 table offset duplicator and estimated to have achieved U.K. Also, a telex message, which corporations which can afford the PM9 paper platemaker — sales of around £2.5m. of offset has no signature, can raise the the high cost of the system to provide a self-sufficient auto- machines. The balance of problem of status for documents Annual rental and usage costs mated printing system, for around £6m. was spread between that sometimes need to be leg-start at £6,480 but will probably general use. Its System Double Roneo, A. B. Dick and Addresso- ally binding. But fax can also average around £10,000 a year, Nine can produce copies at the graph depending of course on the rate of between 60 and 120 The main attraction of the circle a minute. Up to 1,000 shares given by the brokers' copies can be produced from a shows that AM had about 35 per system is the convenience it provides although it can also offer
substantial cost savings given
single original. Plates can be cent of the disset market, Rotarise. At the same time, televides although it can also offer
minute while the duplicating about a fifth and A. B. Dick and postage rates
substantial cost savings given
single original. Plates can be cent of the disset market, Rotarise. At the same time, telephone costs and postage rates
the duplicating about a fifth and A. B. Dick and have been increasing rapidly. substantial cost savings given the right volumes. It is probably most efficient at volumes of allows for the production of ably most efficient at volumes of multi-original documents. It is rather smaller and showed between 150,000 to 400,000 to 400,000 to also produce in colour and lives market.

Like the Xerox 9200, an hour-the machine auto- Gesteiner's System Double Nine multi-page documents in each of little instruction. Plates are schools, colleges, churches and they also require instant transthe 50 bins in the aorter produced by inserting an clubs is divided equally modules, in page order. . . original into the face of the between Ofrex and Nig-Banda The initial placements of the machine with plate material with Rex-Rotary and Roneosystem in the U.S. have been from a self-contained cassette Vickers as the other main supquite alow. One year after the at the top of the PMS, the plats pliers. The stencil market, 1200 was launched in the U.S. being transferred through the which is not likely to show Xerox Corporation had pro- applicator to the 209 duplicator, much growth over the next few duced less than 1,000 machines. Both of these products are years, is supplied mainly by and sold perhaps 600 or 700. likely to have some impact on Gestetner although Roneo-According to one estimate, the market. The offset litho Vickers and Ofrex also have a orders are now running well machine market is still firm share, ahead of production and by the expanding, although not quite at end of 1976 there could be the rapid rate predicted. After

came from sale of supplies

A rough breakdown of market single original. Plates can be cent. of the offset market, Rota-

can also produce in colour and little growth in 1974. U.K. production amounted to about £11.4m. of which some £8.4m. was exported. Adding in imports of £858,000, the U.K. the market was worth some £3.8m.

The spirit duplicating market, consists mainly of

Roy Levine

# The Ultimate in typed

# communication The IBM Model D NOW AVAILABLE reconditioned by IBM—from Verte

The IBM Model D has been acclaimed as the most advanced typebar machine available today. Second to none for quality se of operation, durability, speed and efficiency. wide choice of typefaces and 3 carriage widths. The IBM Executive D is a prestige machine with proportional spacing which gives typed matter that print-like quality.

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What IBM factory reconditioned mean It means top quality at competitive prices. Only muchines reconditioned by the IBM factory carry the IBM seat, which is guarantee that each typewriter has been meticulously. fitioned with the same consistent care that one associat with all IBM products. The warranty and service is identical to that provided with new mechines. The financial savings

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VERTEX OFFICE MACHINES LIMITED, VICTORIA HOUSE LONDON ROAD, NORTH CHEAM, SUTTON, SURREY. Tel: 01-641 2365

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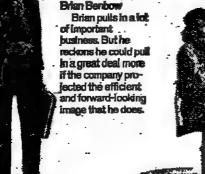
# It's time you made a move towards Office Planning... Ask anyone



Ask yourself first. Yes, you're a very busymen. Your time is money... and so is the time of everyone on your staff So the longer you put off reorganisation, the more of that time **Calling Office** Planning will be



Company Secretary Well he'd welcome a move to more extensive licences government egulations ... they give would help him to sieep peacefully.

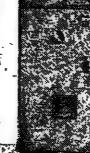




Helio, switchboard I've been cut off! It happens in the best of places. And you can't always blame the maligned telephonist. outdated, they provide more aggravation. Office Planning would ave you a lot of



She walks nearly two miles a day ... without knowing it. From one end of the building to the other, usually with an amitul of files. If she knew how much exercise she was getting she wouldn't



A most unpredict Ask for tea, she dispensès coffee Ask for coffee and you get tea. And the aste is... terrible Makes you long for an ordinary glass of water. Ho you can't get a ample thing like that around here

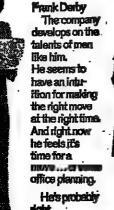


She's a soper of Languages...ev So you pay her ast want to lose har. B money isn't every Office Planning crive a crini like her

she'd appreciate (Money isn't eve rou can afford to ca in Office Planning). "GINCE



Usually so brisk and busy. But round about this time of day she often aets one of her heads. The doctor suggested it could be caused by the lighting in her office. But it ems to her to be overbright, if anything. Office Planning know he discomfort office



thanks to the be acutely

And very nice tool But believe it or not, communicating. inaulties of the internal phone system. Keepirg people waiting **ca** 

Take McClifford (Hough whold take him I don't know? Move the papers of his desk to dust and all you get is com-Mhat he needs is a good sort out (Tell him about

A promising lad. with one major drawback You can never find the fellow when VOLUMENT Him. He always seems to be occupied elsen Office Planning. would help you to leep track of Rodney

There are plenty of reasons why offices don't function as well as they might. As you Office Planning know them. So call us if you're thinking of a move to

new premises. Or re-organisation, it's never too soon to bring us in. Our team will handle everything from space planning, design, specifications, tenders and statutory matters... to designing a telecommuni cations system to surt your company's precise needs. We'll even handle the herculean task

Leaving you with little or nothing to worry about, because we won't bother you with the problems. We'll solve them, And you'll appreciate the results. So will your staff. Because when you plan offices for people they work better.

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# **ONTRACTS AND TENDERS**

# 330 kV TRANSMISSION SYSTEMS TRANSMISSION LINES

Applications to tender are invited for the manufacture, supply, delivery, erection and commissioning including civil works on a turn key basis of:

Lot 1: — One 330 kV double circuit line from Sapele to Benin (about 50 km)

- One 330 kV double circuit line from Benin to Ikeja-West near Lagos (about 320 km)

Lot 2: - One 330 kV single circuit line from Jebba to Kaduna (about 345 km) - One 330 kV single circuit line from Kaduna to Kano (about 230 km)

The construction will be financed by National Electric Power Authority (NEPA), Lagos, Nigeria. Payments will be made in the currencies quoted by the bidders. Expenses incurred in Nigeria will be paid in Nigerian currency (Naira) only. Applicants must submit evidence of their legal and financial status and a detailed description of previous experience in work of similar value and scope. Their evidence will be considered as prequalification documents.

The required completion time for the project is very short and needs a special effort in manufacture, erection and commissioning to keep to the schedule. Tender documents for Transmission Lines will be available from

> Motor-Columbus Consulting Engineers Inc. Parkstrasse 27 5401 Baden/Switzerland Telex No. 54 532 Motco CH Phone 056 22 94 21

from 1st December, 1975 and may be obtained through a written application to Motor-Columbus. The non-refundable charge of each set of tender documents is Naira 125. or Swiss France 500. - ; cheques in Naira shall be payable to the National Electric Power Authority, those in Swiss Francs to Motor-Columbus. Tender closing date is March 3, 1976.

NATIONAL ELECTRIC POWER AUTHORITY (NEPA) LAGOS, NIGERIA

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# IDON HOUSES AND FLATS

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Studio Flat £13,500 to £18,000 2 room Flat £16,000 to £26,500 3 room Flat £26,000 to £45,500

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## **COMPANY NOTICES**

# NOTICE TO SHAREHOLDER Year enfed Uctober 1974\*\* R'000 2 147 20 77 2 344 198 35 173 163

LYDENBURG PLATINUM LIMITED

LEGAL NOTICES

IOUSE

tants for use as a resitraining centre for and clients within 40 of London. ouse would have to be

DENTIAL PERTY

ize allowing the buildeighty bedrooms, cone and dining rooms, / ns. etc. -

atively a smaller prowould be suitable mission is granted for ulding of chales type ories adjacent to the

ill consider any ideas is to the development raining centre. Box T.4204, Financial . 10, Canpon Street,

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ManSFIELD ERECTION AND CRAME COMPANY LIMITED and in the Matter of the Companies Act 1865.

and crante company limited and in the Matter of the Companes Act 188.

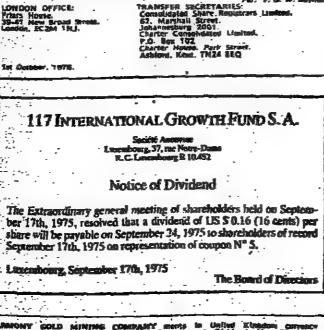
NOTICE IS REREBY GIVEN that a Pettion for the winding up of the above named Company by the High Court of Justice was an the 23rd day of September 1975, presented to the said Court by GRARIAM WOOD LIMITED of Green Lane. Houselow in the County of Middlesex, and that the said Pettion is directed to be heard before the Court strains at the Royal Courts of Justice. Strand, London WCZA ILL, on the 2rd day of November 1875, and any creditor are contributory of the said Company destrous to support or oppose the making of an Order on the bald Pettion may appear at the time of hearing in person of by his Counsel for that purpose: and a copy of the Pettition will be furnished to the moderaismed to any creditor or contributory of the said Company requiring such copy on payment of the regulated charms for the Same.

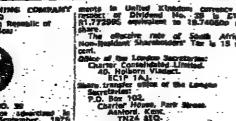
MURRAY MAGLEAN & CO.

MURRAY MATERN & CO., 75 Surviva Road, Kingson Upon Thanges, Survey, Solicitors for the Politicaler.

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition hims serve on or send by post to the above-damed, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person, and must be signed by the person or firm, or his or their solicitor, the any, and must be served or, if posted, must be sent by post to sufficient time to reach the shows-named not layer than tom evelock to the afternoon of the Said Control of the Said Con







## POTGIETERSRUST PLATINUMS LIMITED UNION PLATINUM MINING COMPANY LIMITED WATERVAL (RUSTENBURG) PLATINUM MINING COMPANY, LIMITED

The Boards of Directors of the above-mentioned companies draw attention to a Preliminary Report by the Directors of Rustenburg Platinum Mines Limited, the text of which is published below.

## RUSTENBURG PLATINUM MINES LIMITED

DECLARATION OF DIVIDEND AND PRELIMINARY REPORT

NOTICE IS HEREBY GIVEN that Dividend No. 58 of R5.45 currency of the Republic of South Africa, payable to members

in the books of the company at the close of business 17th October, 1975. Cheques in payment of the dividend will be assed to registered members on 20th October, 1975. PRELIMINARY REPORT. unaudited financial results for the year ended 31st

Mugust 1373.		
	1975 1 1000	1974 8.7000
Net revenue from sales of metals	X 000	K SOU .
including dividends from the Harthey Rustenburg Refiners group	58,100	71,400
. Net interest paid	5,000	1,930
Profit before taxation	53,100 -	69,500
Taxation and State's share of profits	5.400	12,600
Profit after taxation	47.500	56,900
Oividends	6,200	25,000
· Final	6,200	9,500- 15,500
Transfers to reserves	41300	31,900
Transfer to reserve for expenditure on expital account	37,100	26,700
Transfer to general reserve for stocks	10.200	5,200
	47,500	56,900
Expenditure on Capital Account		
Expenditure during the year was as follows:  Mining Assects Increase in stores and materials	************	27,600 27,600 2,200
•		29,800

e company's loan facilities as at 31st August, 1975, amounte to R83.6m. of which R64.6m had been utilised. The weakening of the rand in terms of the dollar had the effect of increazing the year. This increase was set off against the reserve for currency tents, the balance of which amounted to R1.2m at the year end. As a result of the devaluation announced on 21st September which occurred after the conclusion of the financial year under review, the rand value of these loans was increased by an additional R12.7m. Suitable provision will be made in future for this and any subsequent adjustments in the dollar-rand parity. The Euro-doll loans are repayable during the period 1977 to 1980.

The past financial year has been a difficult period for the com-

Free World demend for platinum remained firm for most of 1974 but showed signs of weakness towards the end of the year. The company's sales, which had been maintained at a satisfactory level during the last quarter of 1974, deteriorated in lanuary 1975. A further weakening in the market became evident in early February. On 4th February, 1975, it was announced that mine output was to be cut back by 25% to 900,000 ounces per annum and shortly afterwards the company's published price for platinum was reduced from U.S. \$190 to U.S. \$170 per troy ounce. As from 9th April, 1975, the company's published price was reduced to U.S. \$155 per troy ounce.

During the closing months of the financial year the Free Market price of platinum firmed significantly and the company increased its published price to U.S. \$170 on 26th July, 1975.

The japanese demand for platinum for jewellery was firm throughout the year and this compensated for the weakness in the industrial demand for the metal which manifested itself from the beginning of 1975. The company's sales to the automobile industry were lower in 1975 than in the preceding financial year.

Sales of most of the by-product metals were satisfactory. How-ever, revenue from palladium and copper sales were substantially

as than the level achieved in the 1974 financial year. The financial results reflect a marked decrease in the profit-ability of the company's operations. Sales revenue was approximately the same as that for the preceding financial year but cost of sales and interest charges were substantially higher. In consequence, profit before taxation for the 1975 financial year was some 24% less than that for the 1974 financial year.

Provided that the dollar prices of the company's sales can be maintained at or near current levels and that sales are comparable with those for the year under review, then as a result of the recent devaluation the company's revenue in rand will be higher this year than that achieved in the 1975 financial year. However, it must be noted that the Free Market price of platinum, which had remained close to the prevailing Rustenberg published price during the closing months of the financial year, has declined considerably during the past few weeks and on 25th September was U.S. \$154. Also, it must be borne in mind that inflation is having a severe effect on costs and capital expenditure and that the devaluation of the rand will exacerbate this inflationary pressure and substantially increase the cost of servicing the company's Euro-dollar loans. The outlook for the current financial year is

JOHANNESBURG CONSOLIDATED INVESTMENT

A, WARD

Secretaries.

POTGIETERSRUST PLATINUMS LIMITED UNION PLATINUM MINING COMPANY LIMITED

**DECLARATION OF DIVIDENDS** 

NOTICE IS HEREBY GIVEN that the following dividends have to declared and are payable in the currency of the Republic South Africa, to members registered in the books of the com-

inspected at or obtained from the company's Johannesburg office or from the office of the London Secretaries (Barnato Brothers

nited of 27 Austin Friars, London EC2N 2EY). Subject to the said conditions, payments by the London Secrets will be made in United Kingdom currency at the rate of wchange quoted hy the Company's bankers on 3rd Novembi 1975; provided that in the event of the Company's bankers being unable to quote such a rate of exchange on that day, then this currency of the Republic shall be converted at the rate of exchange quoted by the Company's bankers on the next succeeding day or

which such a race is quoced. Dividend warrants will be posted either from the Johannesburg office or the office of the London Secretaries, as appropriate, or 13th November, 1975.

South African Non-Resident Shareholders' Tax at the rate of 15% and United Kingdom Income Tax will be deducted from the dividends where applicable.

The Share Transfer Books and Registers of Members will be closed from 18th to 26th October, 1975, both days inclusive.

The estimated results of the companies for the year to 31st October, 1975, together with the comparable figures for the previous

	75 Pi	Porgietersrust athems Limited 1974	Company 1975	claum Mining y Limited 1974
' RY	PDQ-	8,000	R'000	8 '300
Sundry revenue	151 4\$	8.217 33	2.336 34	9,344 23
2.0	196	4.250	2.378	7.387
Deduct	52	87	78	56
Administration and general expumes	25 18	73 14	45	47,
Profit after tourism 1.1 Add Unappropriated	43	8,163 -	2,292	9.331
ward spanessans	23 .	1.5	10 **	- 6
		8,187	2.302	9,337
Deducti Julianian 1.9	43	8.160	2.267	9,327
Devidends declared	7	8c 3.10 -	1 1	
Froat S.Gc 1,9	43 1	3c S,051 4.5	6c 2,267 12.4	4c 5,785
carried forward	21	21	35	10
. 1990				

By Order of the Boards, JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED, Secretaries.

per: D. A. WARD. Head Office and Registered Offices: Consolidated Building.
Corner Fox and Harrison Streets. Johannesburg 2001.
(P.O. Box 590). Johannesburg 2000.
30th September. 1975.

WATERVAL (RUSTENBURG) PLATINUM MINING COMPANY, LIMITED

Head Office and Registered Office:

Corner Pox and Harrison Streets

P.O. Box 590, Johannesburg. 2000).

Consolidated Building.

annesburg, 2001.

30th September, 1975



PRILIMINARY ANNOUNCEMENT OF RESULTS The eschmated profit for the year ending 31 October 1975

E .		1975	1974
-		¥.000	R 000
	Income from investments	· 1,993 37	23
_	Sundry revenue	37	
		-2.030	8.034
e .	Len	89	53
e			45
3	Administration and general expenses	54   15	45
		1.3	
f	,		
1	Profit after taxation	1,961	7,981
2	Add:	1	
•	Unappropriated profit brought forward	67	1 31
N .		2,028	8,012
	\$	1.931	7.945
	Lets: Dividends declared:	1,731	7.743
•	March	- B.2c	3.044
•	September (October) . 5.2c	1,931 13.2c	4,901
		· -	
- 1	Harrison and a selection of the second	• 97	47
•	Unappropriated profit carried forward	7/	67
Ì	Earnings per share—cents	5.28	21.49

DECLARATION OF DIVIDEND Dividend No. 48 of — cents per share has been declared in South African currency, payable to members registered at the close of business on 17 October 1975.

Warrants will be posted on or about 13 November 1975.
Standard Conditions relating to the payment of dividends are obtainable from the share transfer offices and the London Office.

Requests for the payment of the dividend in South African currency by members on the United Kingdom Register must be received by the company on or before 17 October 1975 in accord-

ance with the abovementioned Conditions.

The Register of Members will be closed from 18 to 26 October

By order of the Board, C. E. WENNER, H. J. GREEN, London Secretaries,

LONDON OFFICE: 47 Moorgate, EC2R 6BQ. UNITED KINGDOM REGISTRAM Lloyds Bank Limited. Registrar's Department

Goring-by-Sea, Worthing, West Sussex 8N12 6DA. 30 September 1975. Copies of the Preliminary Report by Rustenburg Platinum

Mines Limited and of the announcements by the under mentioned companies are being posted to shareholders of the companies concerned. Copies may be obtained on application to:-

Potgietersrust Platinums Ltd. Union Platinum Mining Co. Ltd.

Waterval (Rustenburg) Platinum

ART GALLERIES

27. Austin Friars.

. 49 Moorgate, London EC2R 6BQ.

## **COMPANY NOTICES**

TATE & LYLE, LINGITED

NOTICE TO HOLDERS OF BEARER
NOTICE IS HEREBY GIVEN TO INDIGETS
BEARE WARRANTS
BEARE WARRANTS
WE COMPANY SENT OF ORDANY SENT OF ORDANY
WE COMPANY CARE A SECOND INTERIOR DIVINITION OF ORDANY
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LINGTED  Possied in the Republic of South Africa.)	time time dividences declared to dake in- cespect of the current financial year to 7.20 not 11974 5.7p het3. Warrant Holders who are employees or sensioners of Take and Lyle. Limited by of once of its Associated Companies, should	Pagents and Estima Art A New Cu
SMARES FOR THE YEAR DED SOTH JUNE, 1975.  15 HERESY GIVEN that a state of 22 h cents per share declared gayable to Ordensy medicated and her hands and	Toffore the instructions to be displayed on the Companies' Notice Boards.  Warrant Holders who are not employees or sensioners as above must oreston; their coupons to the Company at the address shown octors through an Autorised Denositary (see, Bankers Solicitor or Stockharobeer) on or after 31st October 1975.	"MONTRES ET BIJOUX" an estilb of the world's finest and most off watches with prize winning jette from the international Prix de Ger Admission free. 10-5 Mon-frn. 19 17th October at Goldsmiths' Hall. Fi Lane. Lordon. 2.2 (near St. P. underground).
dend is declared in the cur- he Republic of South Africa. In merrants will be posted on the 14th Hovember, 1975, The	1st October 1975	NEW ZEALAND HOUSE, Haymarket S RUGBY SCULPTURE by Bonar Dut Sept 26th-Oct. T7th. MonFrl. 9-
rable to holders on the Lon- er will be paid in stering- 102my will deduct non-resident Pix days, from dividends poid		OMELL GALLERIES, 40 Albemarie St. PECAULIV W.1. BRITISH MARIT PAINTINGS by JOHN BENTH DINSDALE. BARRY MASON FRA
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front 25th October to 14th 1975 both dates includes Griev of the Board.	ELIZABETHAN STYLE tamily house. Tilehurs—Berks. £25,500. Safermely	

Meaday Friday. Closed Sats. An over-THE GASLIGHT - Your discreet wave of tenight's prestige entertainment. From dancable Girls, saparb floor show en 2D minutes. No membership require for out-of-town or oversess what entrance 52 DD 78 930 1648. A Dr of York Street, S.W.1.

## CLASSIFIED ADVERTISING RATES

single

Appointments ... ... Industrial and Business Educational ..... £9.00 Motors .... Hotels and Travel ..... £9.00 The minimum depth of display advertisements and of boxed classified advertise ments is: Three single column

centimetres. Larger advertisements are only accepted in multiples of whole centimetres.

Premium positions available rates on request Write to: Classified Advertisement Department, Financial Times, 10. Cannon Street, EC4P 4BY

Swiss

Franc

SPECIAL DRAWING

rench franc.

SDR 25 calculates Monetary Fund in

# Decline continued in early trading

BY OUR WALL STREET CORRESPONDENT

Closing prices and market reports were not available for this edition.

for this edition.

4.15 to \$01.08, making a fall of \$25.11 over the past four sessions. The NYSE All Common Index shed a further 31 cents to \$44.81, while the trading volume expanded \$610.000 shares to \$5.50 million figure for August, the first provided by the michanged reduced Metals, Asturienne fell butch Internationals. Wall Common officials yesterday. Government officials yesterday warned that the nation's Budget to the 1976 fiscal year deficit for the 1976 fiscal year. deficit for the 1976 fiscal year ending June 30 could escalate to

Analysts suggest that a larger indices than expected deficit raises the possibility of higher interest rates and renewed inflation. They also believe it could restrain economic NEW YORK DOW JONES AVERAGES There was also disappointment

over the Composite Index of Leading Indicators which held unchanged in August, the first failed to rise.

General Motors were off \$\frac{1}{2}\$ at \$2 \cdots 67.25 \cdots 67

Other Motors also eased.
Steels lost fractions and Oils 15 Steels lost fractions and Oils 15 ... 67.43 so softened. Reynolds Metals edged up \$1 12 ... 67.44 lo \$19—it announced price cuts a some of its products. American Broadcasting Companies gave way \$1! to \$183—it 5 ... 67.70 to \$19—it announced price cuts on some of its products.

American Broadcasting Companies gave way \$11 to \$182—it expects third quarter earnings to be below earlier forecasts. Pepsico were firm on improved

High 88.82 174.12 851.81 87.87.
4/44 / £27 (15/1) (24/6)

Low 6.16 446.47 632.04 72.02
15/1: 2-1: (2/1) (2/1)

All-time 72.83 1051.70 151.52

High — 172.63 (11/1/3 (20/4/65)
15.23 41.22 10.58

Low — (2.7.52; (2/7/32) (23/4/42) Citi fell \$11 to \$261, Minnesota Mining were lowered \$11 to \$52. and Dow Chemical dipped 811 to Less active Du Pont lost \$1

Prices on the American SE also further declined in light trading. The Market Value Index fell 0.57 to 83.47, while turnover decreased 110.000 shares to 690,000 shares compared with 1 p.m. yesterday. International Systems and Con-trols moved shead 31 to 830; after for the year. odin Apparel were off \$i a \$5; on lower earnings. Syntex and Ryan Homes each

OTHER MARKETS

Canada down

All sectors gave ground in toderate trading on Canadian Stock Markets yesterday.
The Industrial Share Index lost 0.53 to 177.64, Golds 0.30 to 306.44, Base Metals 0.20 to 75.61, Western

THE DECLINE continued on Wall Oils 1.18 to 186.55, Utilities 0.44 to Rubbers and Metals were the Frs.12 to Frs.240, IBM Frs.210 to Bonds were slightly off Street, reflecting talk of large U.S. 120.51, Banks 0.28 to 288.50 and worst hit, while Stores (except Frs.2670, Union Carbide Frs.26 moderately active trading. In Frs.2340 and Westinghouse interest rates.

By 1 p.m. the Dow Jones Industrial Average was down another trial Average was down another to triple the number of Bell employees it represents.

Closing prices and market

ployees it represents.

Nowsco Well Services dropped all considerably lower.

\$1 to \$19 on approval of a stock BRUSSELS—Lower in slow

157.74 319.85 129.55 220.40 152.55 220.79 152.66 814.51 155.07 795.16 143.52 795.13 151.73 905.19 151.55 812.66 152.29 817.66 152.29 817.66 152.29 827.85 154.45 220.11 154.45 220.11 154.45 220.11

IND. DIVIDEND YIELD P.C.

5.61

1.24 57.06 45.12 45.70 45.44 46.51 48.06

AMERICAN SE MARKET VALUE

1975 Sep. 39 Sep. 30 Sep. 34 Sep. 34 Sep. 31

Sep.23 Sep.25 Sep.24 Sep.25

Up Down . Unchan

Sep.28 Sep.26 dep.25 Sep.24 Sep 25

N.Y. SE ALL COMMON INDEX

HONDAY'S ACTIVE STOCKS

95.91

STANDARD AND POORS

U.S. STOCK INDICES

\* 425 Industrials. Utilities. 25 Rails.

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

ept. 37 Sept. 36 1973 Hugh 1973 Lost 178.17 178.61 196.38 (135/7) 136.61 (2/3

Scpt. 29 Sept. 26 1973 High 1975 Low 186.12 187.38 363.51 (15/7) 188.55 (2/7

Sept. 29 Sept. 26 1275 High 1975 Low 181\_31 181\_68 186\_99 (1377) 128\_66 (2/1

**JOHANNESBURG** 

South African Gold Mines eased, Dutch shares weakened French issues narrowly mixed while small gains bredominated among German shares. AMSTERDAM: Masier trend on lack of buying interest and nega-Unilever, down Fis.1.8 at Fiz.102.7 led declines among

Van Ommeren gave way Fls.5 to Fis 223, ahead more than halving its interim dividend.

MILAN Lower over a broad MELBOURNE YIELDS

SYDNEY ALL ORD, INDEX

ept. 20 Sept. 29 High 197c . Low 1975

392.54; 391.58 492.54 (30/9) AND 18 (9/1)

ot. 30 Sept. 29 Blob 1975 Low 1975

291.53 288.62 333,11/2/7, 268.24 10/

Sept. 30, Sept. 20 | High 1975 | Low 1975

HONG KONG INDEX: •

306.40 504.58 .841.57 .

SINGAPORE INDEX §

EUROPE

221.19 221.95 268.60 (ILS)

(f) Amsterdam Industrial 1970. (g) 1/1/13 (h) Marchel S.E. 31/12/14 (p) 1/1/14 (h) 1/1/1

GERMANY-Prices lost

NEW YORK, Sept. 30.

DM2.40 in dull trading on lack investor interest, due to few definite signs of an improvement in the German economy.

Dresdner, off DM24 at 225.1, and Deutsche Bank, off DM2 at 300, showed the biggest losses in Banks. Steels and Stores shed up to DM150, while KMW, off DM1 at 215.5, led Motors lower. Yarto gave way DML50, while most Chemcials and Machinery shares eased slightly. SWITZERLAND - Narrowin

Major Banks edged lower and among Financials, Oerikon average depreciation against 14
Bhehrie dropped on some selling major units since the Washington
pressure. Insurances were firm Agreement, as calculated thy but Chemicals decli broad front Foods were easier, although

iero gained some ground.
In Foreign sector, Dollar stocks active but moved lower, Internationals were barely emained steady.

HONG KONG—mostly higher in light trading Tuesday. Hong Kong Bank were up 10

cents to SHRIS.70. New World one cent to 1.16, Jardine 10 cents to 22.90, China Light 10 cents to 14.10 and Hong Kong Dock 30 cents to

interest was widespread an entred particularly on "medium" nd "low-priced" shares. Foods, Textiles, Chemicals, non-ferrous Metals, Motors and Ship

pings all gained ground.

JOHANNESBURG—Gold shares
were generally easier, although
some were higher on overseas
interest. ERPM gained 30 cents
to R6.70 and Marievale 5 cents Financial Minings were virtually

but overall trading was patchy, although the underlying tone remained good. Belambi gained 30 cents to \$A\$.20. Austen and Butta each rose 15 cents to 1.45. Thiess gained were up 2 cents to 1.40, Coal and Allied 2 cents to 2.72, and Gollar 8 cents to 53 cents.

Ulah were down 10 cents a In Retailers, Waltons were 4 cents to 1.03, Woolworths 1 cent to 1.10 and Grace Brothers 2 cents Indices and hast dates (all base values 101:— 4g) Belgian S.E. 32/12/62. (b) openhagen S.E. 1/1/73. (d) Paris Bourse 561. (e) Commerzhank December 1933.

MILAN

GERMANY +

layer Eypo..... Mayer Vereinabk

Sterring improved against the gold content was 3.72 per cent in U.S. dollar in the foreign exchange the domestic market and 3.36 per cent in international dealines. market yesterday, but was weaker overall against major currencies in general. The pound's trade-

weighted average depreciation agamst 10 major currencies since the Washington Corrency Agreement, as calculated by the Bank of England, widened to 287 per cent, from 28.6 per cent, after standing at 28.6 per cent in early dealings and 28.5 per cent at noon. In terms of the U.S. unit. sterling began at \$2,0875-2,0385. and improved to \$2.0430-2.0446 before closing at 12.0125 1.0135, gain of 60 points on the day. The dollar finished at its worst levels of the day in most European centres, following the forecast by the U.S. Treasury Under Secretary

that the federal budget deficit could reach \$300m. during 1976. The dollar's trade-weighted Morgan Guaranty of New York, on noon rates, widened to 133 per cent, from 199 per cent. Gold made further gains, reflecting the upward movement in U.S. rates for forward delivery, and closed at \$1401-1412, an in-

and closed at a sequence, an improvement at \$2\}. The kruger rand for domestic delivery finished at \$145\-147\ (£71\-72\) against the previous \$142\-142\ (£70\-71\). The premium over its

EXCHANGE CROSS-RATES

Frank"t. 7.952 2.848-860 N. York. 71.952 2.869-860 Paris (70.41-21 2.8697-8607 2.0425-35 Amerikan 179.88-91 2.7347-72

EURO-CURRENCY INTEREST RATES

876 +90 -701 -4 60
4.040 -30 130
1.400 -95 76
1.400 -95 76
1.1,205 -45 200
1.200 +10 -1.200 +10 -1.205 -8 50
1.715 +66 125
1.053 -28 100
744 -6 100

The following nominal rains were queted for London deposit: one month 7-67 per cent.; three months 75-72 per cent.; one year \$25-68 per cent. \*Shorter-term rates are call for starting U.S. dollars and Canadian dollars, and two-days' notice, for guilders and Swiss france.

AUSTRALIA

dept. 30

Acrow Americalis

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Ampo. Exploration

Ampo. Minemia.

Assoc. Pulp Paper #1

Amst. Con Industries.

Aust. Foundation Invest.

GOLD MARKI

Opening 8x'g \$138.25 Morning 8x'g \$138.25 (£67.663)

Erngerrand £1451g-1471 New cov'r gue \$4212 - 4412 (£2612 - 2134 )
Old cov'r gue \$4212 - 4412 (£2612 - 2134 )
\$4214 - 4214 | Krugerrand... |\$145-147 

FOREIGN EXCHAN

New York...

Gresce ... 69.352 / 1.98 | Car Hng Kong | 10.88 | - 531 | Der ina....... | 158.5 | 199.5 | Pra Kowait ... 0.595 | 1885 | Ge Largenby | 81.55 | 61.75 | Gr unlayeria ... 15.2790 - 35040 | Iu di Arb Oanada .... C\$1= U.S. centa. 17.54-37.57 You

J Based on rates quote dealers. Other rates may where. • Rate given is rate; financial rate \$5.444

Special financial rate: 12

POHANNESTURG

# OVERSEAS SHARE INFORMATION

Corning Glass,...

Amer. Bradcast.
Amer. Caramani
Amer. Elec. Pour
Amer. Elec. Pour
Amer. Mone Pron
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Amer. Motors.
Amer. Nat. Gas.
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Amer. Tel. & Tel.
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Bruswack 359
Bruswack 359
Budway Giasa 1014
Buroughu 559
Emaker Ramo 559
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Procter Gamble...
Put. Serv. Elect.
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Purolator
Qualer Oats...
Rapid America...
Raythaca... House 
Republic Steel	51	s	52	s
Republic Steel	52	s	56	s
Republic Steel	56	s	56	s
Rich Steel	56	s	56	s
Republic Steel	56	s	56	s
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71e 5.60-5.E

FORWARD RATES

# Financial Times Wednesday October 1 1975 RMING AND RAW MATERIALS

IHAGEN, Sept. 30. PRICES on the

Reuter.

The inclusion of the energy Leading Administration spokesofficial in the team was seen by men have also indicated that
Western observers as a sign that purchases of Soviet oil were also pose of 72,039 short Reuter. and 171.903 short

# in Dutch

# EEC no nearer accord in 'wine war' talks

BRUSSELS, Sept. 30.

the four primary inters participating anergy administration official Mr. of Soviet oil would also come up supply contracts and the contract of 
# **EEC** puts off grain levy verdict

THE EEC Commission is un-

in some areas, in some areas and the first a

# sugar club

U.K. GLASSHOUSE INDUSTRY

# Dearer oil will spur alternative heating PRICES on the capture of the Nine appear to be giving of the N

past two years have been get-ting their fuel in the form of ting their fuel in the form of be utilised for crop growing. The use of solar heat on any natural cas at between a third under cover, but little practical substantial sophisticated scale and half the cost of oil in progress has yet been made in would of course entail revolu-

There is nothing new in the what the original Whittle turbine idea that some of this heat might was to the modern jet, be utilised for crop growing. The use of solar heat on any

said this aspect of the negotiations was very much at a preliminary stage.

They also said "all signals look positive" for the grain talks, which were arranged after strong U.S. opposition against uncontrolled sales to the Soviet Union that might send U.S. food prices shooting up.

The USSR has already bought just under 10m. tonoes of grain from the U.S. in the past few mouths and 6m. tonnes from other Western sources.

LIMA, Sept. 50.

LIMA, Sept. 50.

THE SETTING-UP of an organisation representing all this direction.

THE SETTING-UP of an organisation representing all the cost of oil in progress has yet been made in this direction.

Some of the largest enterprises are likely to be most at sisk as a result of the new cheaper plastic structures are some resourcefulness in the last impost. Under the old horticultural improvements scheme, nuclear power stations are innovations, if they proved to be an insuperable difficulty, attractive export possibilities, out extensive modernisation and the U.S. in the past few mouths and 6m. tonnes from other Western sources. The said.

After the opening ceremony, delegated the cost of oil in progress has yet been made in this direction.

It could conceivably now be design. British glasshouse manufacturers have, however, shown in the last impost. Under the old horticultural improvements scheme, nuclear power stations are innovations, if they proved to be an insuperable difficulty, attractive export possibilities, out extensive modernisation and The glasshouse industry has a notably in the Middle East.

India may the cover, out little practical substantial sophisticated scale in its direction.

It could conceivably now be design. British glasshouse manufacturers have, however, shown impost under countering the under counters have however, shown in the said in the cost of oil in this direction.

It could conceivably now be design. British glasshouse made especially as much facturers have, however, shown important made, especially as much facturers have, however, shown importante

NAROBE, Sept. 30.

\*\*Specified an acreage of and 4 townes net if year barring unitariances, the first and flaral week form of the order of President to loid Renters.

\*\*Rationalization of the state of the first and flaral week formany, Cacching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first and flaral week formany, Caching and September of the first time in years.

\*\*After the opening ceremony, delegates from two of the produce of the faction of the flar the number of the flar the number of the flar the number of the flar the first and flaral week formany, Caching and Market of the flar the flar the number of the flar the flar the number of the flar the flar the number of the flar the flar the flar the flar the opening ceremony, delegates from two of the produce of the flar the number of the flar the fla

# MODITY MARKET REPORTS AND PRICES

TETALS  ed easier on the London  The lower U.S. markets stander tone of sterious of railing to 1808 at one in all the lower level is which was fooled in y rumours that the cont force maisure on rarard metal ended at	GEAS on the alternoon Mark. Turns 11.325 tonnes.  Anningmented Metal Group reported in the morning cash wirebars trade ESST ST S. ST, early Oct. ESSS. Importa ESSS. 69, 68.5. S. Cathodes: cash EST, 73.5. Kerbs: Sthree mouths ESSS. 58. Alternoon: bars: three mouths ESSS. 58. Alternoon: bars: three mouths ESSS. 68. Alternoon: bars: three mouths ESSS. 68. Alternoon: 15.05. 18 10.3, 11. Kerbs: Bars: ESSS. 18. 10.3, 11. Kerbs: Bars: ESSS. 14. 14.5.  TIM-Lest grand. Trade at coupled with the firmer tone of sic turnoon prices exists added to which it
- Cuofficial - 1	turned prices easier added to which t
	was no sign of the Securit Duylog W

163-65.7

10.00	Morana: Standard: Cash 13.128, 31.00. 35. His Grade: cotraded. Kerba; Standard as Bigh Grade: untraded. Afternoo Standard: three months 13.120. His Grade: Untraded. Kerbs; Standard Standard: Live months 13.120. His Grade: Untraded. Kerbs; Standard Standard Standard
1	PERSONAL

CHILD'S HEART rusands of children have research into congests CANCER RESEARCH

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TIN Official 1 Confident 1 Con

Nairobi show biggest yet

Values, rose steadily throughout the morning and early afterpoon, the No. 4 contract expiring quietly. Commission Home selling on the close more than discounted the earlier gains, reports Gill and Durpos. betsuber 512.0-12.5 8.0 628.0-11.0 628.0-11.0 628.0-11.0 628.0 628.0-11.0 628.

Sales: 2,595 (1.875) lots of 18 tormes. International Cocks Agreement prices: Daily \$4.44 (\$4.61) U.S. cents a pound. Indicator 15-day average 52.78 (\$2.86), 23-day average \$2.33 (\$2.18).

FREIGHTS

Robusta terminal was very quiet, and after an initial downward admissioners which traders said reflected last night's in the morning. But later prices closed in the morning but later prices closed in the morning but later prices closed in the morning but later prices closed in the morning. But later prices closed in the morning 
Rarb: Gree mouths 1350.75.

Silver mouths 1350.75.

Silver most per pound. To private months 1350.25. The 1.25 and pure most per pound. To private most per pound. To private most per pound. To private most per pound. To pravious most per pound. Comm pravious most per pound. Solution pravious most per pound. Comm pravious most per pound. Comm pravious most per pound. Comm pravious most per pound. Solution pravious most per pound. Comm pravious most per pound. Solution pravious most per pound. Comm pravious most per pound. To per pound. Comm pravious most per pound. Comm pr

Sales: S0 (83) lots of 15 toos. Physical closing prices (buyers) were: Spot 32p (31 75p); Oct. 38.15p (28.9p); Nov. 38.75p (38.5p).

GRAINS

THE BALTIC—imported grains remained very quiet but shippers reported
a fair trade in U K. feed barley f.o.b.
East and South Coast ports.
Wheal-U S. Dark Northern Spring December 155.-51.6
No. 2, 14 per cent. Nov. £103.00. direct March... 165.9-70...
Tibury, Oct. £105.50. Nov. £106.75. Dec. May... 168.0.72.0
108.30 trahshipment East Coast. EEC July 169.0.74.0
179.0.50.50. Feed Oct. £85.75. Nov. £87.50 East Coast. Uctober...
179.0.52.85.15. 

DRY CARGO-Increased chartering activity was evident in the North American grain sector with heavy grain of the North Caffal wheat, steady. Close: Nov. das. Jan. 67.00. March 89.85, May 79.20. SMITHFIELD (ponce per pound)—Booff: 227.5 Aberta at \$14.75 f.l.o. and from the March \$9.90.68.55 May 70.30-78.00. Scottish killed sides \$1.0 to 24.85 English Golf to Hamburg at \$2.5 f.l.o. both with March \$9.90.68.55 May 70.30-78.00. Scottish killed sides \$1.0 to 24.85 English prompt loading. Business was also final—Statement of \$8. May \$9.25. Business: hindcarters—8979 88.0 to \$9.6; Eire prompt loading area to Scottish collection of the same loading area to Nov. 64.15.63.75, Jan. 85.48-80.00, Mar. 10.20 to 10.0 
SOYABEAN MEAL

	Yesterd ye Oloce	+=	Buttoes Done
cember	Epertonue 55.8-58.8 89 89.2	-1.8 -0.1	89.0-28.5 90.4 89.3
711 ,,	\$1.4.91.8 82.5.92.9 32.5.92.9	-0.1 +0.1 -0.75	91.3-91.1 92.5
10b8r	84.2.84.8		93,9-95.5 60 tonnes.
CUG	A TD		

EEC EXPORT LEVIES for white and raw sugars effective Oct. 1 in Units of Account per 180 kilos with previous in brackets: White detailured in (nit), non-denatured in (nit). Raw denatured 0.53 (1.74), non-denatured 0.55 (1.74).

WOOL FUTURES LONDON-Market Wachanged in session, reports Bache.

(Pence per kilo)

Main-No.

Oct. 58.00, Nov. 189.2a, transippment East Coast.

Barley-EEC Feed Oct. 58.06, Nov. 188 50, Bast Coast.

SS 50, Bast Coast.

SS 50, Bast Coast.

SS 50, Bast Coast.

SYDMEY GREASY (in order buye... 57.0-235.0, 92.0-235.0, 25.0-235.0, 25.0-235.0, 27.

tiwan at \$18.00 f.l.o. for Nov. Dec. and 67.25, May 69.10-50.00. War, to 75.0.

Veni: English fats 88.0 to 44.0, top \$227; resellers per tonne c.l.f. North merican grain chippers arranged boxyy. EEC DAILY IMPORT LEVIES—The quality 46.0, doubles 10.0 to 13.0; Dutch European ports.

prices at representative markets on September 38: U.K.—Cattle 11738 per 11ve cut (-0.40), Sheep 31.20 per pound ad.c.w. (+0.1), Pres 1479 per sc. l.w. (24.40 - 1.0); Pres 147

DUNDEE—Steady, Prices c. and i. U.K. for Oct. Nov. shipments. BWB f185, BWC f189, BWD f182. Tossa: BTB f186, BTC f191, BTD f184. Calcutta goods stoady. Quonalons c. and f. U.K. for prompt shipment. 10-ox 40-loch E8.99, 71-ox f5.27 pcr f60 yards. Oct. IT 19 and £5.39, Nov. Dec. f7.38 and £5.61. "B " Twills f52.44, £52.56, £52.56 for the respective shipment period. Yarn and cieft quiet. LONDON Quiet. Bargladesh White "C" grade Sept.-Oct. £195. "D" grade Sept.-Oct. £188 a long ton. CALCUTTA—Steady. Indian Sept.-Oct. Rs.456 80. Dundee Daisee Sept.-Oct. Rs.423 values A bale of 400 lbs.

COTTON

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 113 tonnes, bringing the total for the week so far to 481 tonnes, reports F. W. Tattersall. Minor replenishment needs were under review without any major transactions. Small forward interest was shown in Central and South American growths.

MFAT/VEGETABLES

sood clearance. Second clear ox 31-351 kilos 19.3p per kilos 19.3p per kilos 19.2p; 22-23.5 kilos 22.3p. Light cows withdrawn 22p. No call offered.

PRICE CHANGES U.S. Markets

A indicative price. b UK and Commonwealth reduced c Uganda Robusin slandard grade indicative prices 10 b. Morthaus US. cents a pound d Bangladesh white "C." t Unquoted. a Scher's quotation k Nov. k Ang. Sept. g Metric tons. Topic property of the Commonwealth of the FINANCIAL TIMES

77.46 178 12 178.28 208.69 Base: July 1, 1952=100) Sept 30 rept /9, d min agn; Year ago 1157.5 1165.5 1165.2 1258.7

Sept. 28 sept 26 doubt aged Year age.

DOW JONES 5µs .... 312.35 514.04 318.08 579.99 Fature 295.59 298.63 302.03 565.89 (Average 1924-25-26=100) MOODY'S

# Copper off on LME

stocks rise

Caffee—Snot Santos No. 4 inquoted (same). Colombian Mama 99.00 nom isarie). "C" Contract: Nov. 80.80 nom. 18145). Dec. \$1.508.70 (£2.15). March 59 90.51.18. May 81.75-51.80, July \$2.78, Sept. \$1.85 nom. Sales: 217. Capper—Oct. 55.00 (55.30), Nov. 58.40 (56.80 settlements), Dec. 58.00, Jan. 57.50 (ctlements. Sales: 1,271 lots. Catton—Oct. 55.90-55.10 (55.90), 36.73-56 77 (57.37), March 57 75. May 88 30, July 58.50, Oct. 58.90-58.10, 38.90, March 38 90, Spies: 2,878, ΦGuid-Oct. 13» 00 (137.10), Nov. 128.98 (138.00), Dec. 139.69, Feb. 142.20, April 144.50, June 146.93, Aug. 145.16, Oct. 151.46, Dec. 155.90, Feb. atl. Sales: 1,807, Gratewopt—Spot 122.0 nom. (same). Oct. 145.0 hid 1146.0, Dec. 145.0-154.0 (145.0, March 143.0 hid, May 141.5-147.0, July 143.0-141.0, Oct. 260.0 hid, Dec. 137.0 hid.

17Maize—Dec. 303-3032 (306-3061), March 103-3105 (3145-3141), May 3134-3132, July Platisum—Oct. 184.00 (155.60), Jan. 157.50 (159.10), April 181.90 asked, July 165.90 asked, Jan. 174 09. Sales: 166.

"Snyabean,—Nov. 565-563 (579), Jan. 573-574 (5694), March 5834, May 591-590, July 595, Aug. 5944. Seyabean OH-Oct. 22.56-22.56 (23.30), Dec. 23.06-23.05 (22.56), Jan. 21.90, March 21.80-21.85, May 21.60, July 21.50, Aug. Sugar—Spot 12.79 (14.15). Oct. 13.74-13.53 (14.31), Jan. 13.77 nom. (14.20), March 13 47-13-47, May 13 35-13.37, July 13.23, Sept. 13.34 bid. Oct. 13.31-13.35, Sales: 4,420.

Tin-295 08-315.00 nom, (299,00-318.00 \*\*Wheat-Dec. 42\*3-4275 (436-437), March 143-1435 (4194-450), Mar 446, July 430. WINNIPEG, Sept. 29. HRye-Oct. 302

(Oats-Oct. 1574 bid (1601), Dec. 1574 Jid (1561), May 156 asked, July unqui. §Barkey-Oct. 2375 (2336), Dec. 2306 asked (235). May 259 asked, July bound. dFlasseed-Oct. 759 (785), Nov. 744 (753), Dec. 728, May 725 bid, July 710

Wheat—SCWRS 13.5 per cent, protein content St. Lawrence 5604 (560). otherwise stated. \* Conts per 60-lb bushed ex-warehouse. \$ \$ s per troy ounce—110-ounce tets. † Chicaso loose \$'s per 100 lbs Spick'ommuty 814.4-215.0 812.4 848.0 Prices previous day.

(Dec. 31. 1821=180)

CRIMSEY FISH — Supply very boor, demand very good. Prices per stone at ships side unprocessed:— Shelf cod 21.58 18.00. Dest small basel in store. It Cents per stole 22.49, medium stakes 44.00, best small best carvarehouse, 15.00 medium stakes 44.00, best small best carvarehouse, 5.000 bushel lots. 15.00 bushel lots.

# Gilt-edged and equities ease afresh in quiet trading Share index down 4.6 at 329.6—Gold shares hold steady

Oct. 6 Oct. 16 Oct. 17 Oct. 28 here and there i was recovered.

up 0.30 more to 60.10, making Another uneventful day in the

a fall of 6.75 over the past two trading days.

Equity markets remained overshadowed by the Labour Party Conference. Fresh light selling and the absence of support saw leading industrials drift lower again. Closing levels were around the day's worst and the FT 30-share index lost 46 further to be a factor was 6.6485 (0.6497).

Another uneventful day in the investment currency market cultivestimated with the premium is lower at 961 per cent. Testerday's SE conversion factor was 6.6485 (0.6497).

Hambros lower serving the past two investment currency market cultivestimated with the premium is lower at 961 per cent. Another uneventful day in the investment currency market cultives investment currency market cultives at 1961 per cent. Another uneventful day in the investment currency market cultives at 1961 per cent. Another uneventful day in the investment currency market cultives investment cultives investment currency market cultives investment cultives investment cultives investment cult

**EQUITY GROUPS** 

ret deficit warning provided furthe latter sector Union Discount there hearish pointers for long-receded 8 to 312p and Seccembe dated Gill-edged. Quotations were Marshall and Campion shed 5 to opened a lower and subsequently 235p.

Insurance new nil-paid sheep and there i when fresh sellers stayed reasonably active statement. ICI reacted 4 more to of the managing director's resignation. Martonak, 138p, Turriff, first-half profits failed to sustain appeared, but the tendency staged reasonably active statement in the late afternoon and but were less volatile, closing just here and there i was recovered. 2 down at 64p, after 67p premium;

Pisons remained a dull market, the good interim results, while decline in profits, while Lowe and Spear and Jackson improved Erydene, 1 softer at 23p, stayed. Press comment on the interim similarly to 75p following news at that price after the improved statement. ICI reacted 4 more to of the managing director's resignation. Martonak, 138p, Turriff, first-half profits failed to sustain 48p and APV, 200p, all advanced but were less volatile, closing just at 81p.

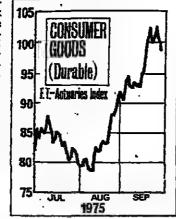
The Property leaders experienced another slack trailing session and gave further ground. Land Securities, 174p, and MEPC. Priest Declara- Last Account opened i lower and subsequently 235p.

Dealings tions Dealings Day lost mother 1 when fresh sellers Royal Insurance new nil-paid appeared, but the tendency shares stayed reasonably active Sep. 22 Oct. 2 Oct. 3 Oct. 14 steadied in the late afternoon and but were less volatile, closing its

"New time" dealings may take siace News that the composite index of from 9.38 a.m. two business days earlier. Jeading U.S. indicators was unchanged for the first time in six Apart from Gold mining shares, months possibly imparted some which consolidated on the recent comfort. The shorts, this time, folgood rally, stock markets put up lowed the longer end and closed another orab performance yester.

With losses ranging to \$\frac{1}{2}\$. Coranother uran performance yester-with losses ranging to \$\frac{1}{2}\$. Corday Following the previous day's porations were also on the down-reaction on concern about the turn, losing a full point in places, increasing level of Government Events late the previous evening spending. British Funds were unsettled further by the rising trend Rhodesian bonds, but trade yester-miles interest rates and closed day was necliables the \$21 cert in U.S. interest rates and closed day was negligible: the 21 per with fresh losses extending to 1, cent., 1965-70 issue closed 3. The Government Securities index higher at 234.

\*First Declara- Last Account dated Gitt-edged Quotations were Marshall and Campion shed 5 to



"A," 1910, and Empire Stores, news of fresh Government sid for sup, lost 3 apiece. Grattan Warehouses retreated 8 to Sop. Elsewhere, British Home Stores were lowered 6 to 3410, while Marks and Spencer cased 2 to 1060, Hepworth "B" shed 3 at 360, Hepworth "B" shed 3 at 360, Hepworth "B" shed 3 at 360, He proposed 527m. In Shoes, Strong and Fisher rallied 3 to 500 and J. Lyons "A" lost 4 at 550 on further consideration of 142.

"But Home Stores were lowered 6 to 3410, while Marks and Caterers, falling 3 to 5 apiece, while Stock Conversion declined 4 to 1430. Reactions of news of the proposed 527m. about 3 occurred in Investment states and Property and Holdings, 280, Argyle Securities, 4410, and Winsperson of further consideration of 142. 55p on further consideration of the preliminary figures.

Mail Orders dull

Mail Orders were particularly depressed in dull Stores. Freemans (London) reacted 9 to 143p on disappointment with the interim figures, while "A," 191p, and Empire Stores, Sop. lost 3 apiece. Grattan Warehouses retreated 8 to Sop. Elsewhere, British Home Stores were lowered 6 in 241p.

Jowered C. H. Johnson 2 to 17p.

Foods spent a quiet session and gave further ground. Land Securifies, 174p, and MEPC, 64p, receded 5 apiece, while Amalgamated Investment and Property shed 11 to 234p and to 18p. Secondary issues also softened afresh, although Asston Holdings edged up 2 to 31p, while great Portland Estates finished only a shade off at 217p, after lowered 6 in 241p.

Grand Metropolites

Entity markets remained every set of the premium at the premium at the beauth of the present of

Newspapers and Publishers stake, Lubok investments made a softened. Thomson, in the former steadier showing the Ordinary results, Johnnies were a half-group, lost 2 further to 177p and closing a fraction better at 23½p results, Johnnies were a half-group, lost 2 further to 177p and closing a fraction better at 23½p point up at £19½. Issuing \$U.S.2 plan and Associated Book shed finishing 2 points harder at £117. Australian issues responded to Shippings lost ground on small firmer home markets overnight level of 40p. Watmoughs remained selling and lack of support, with Pancontinental adding 15 at 25p. despite the first-half P and O Deferres were marked 515p. Further consideration of Lazard Frères.

scrip issue, gained another 2 at 25p, while Rexmore, belped by favourable Press comment, tered with small falls. Channel farther rise in the metal tradened 2 to 35p. L. and J. Islands Capital shed 5 to 24pp, price prompted modest U.S. Dyson "A" put on 4 to 34p and whie Alliance Trust, 175p, Fareign demand during the afternoon, and Colonial, 127p, and Sterling but in after-hours trading share Trust, 126p, all closed 4 cheaper, prices were looking a little easier. Lucas, 112p, and Distributors itended easier in light trading Lucas, 112p, and Dunlop, 32p, were both a penny cheaper. In Garages, Oliver Riv finished a fraction easier at 21p on the first half trading deficit:

Newspapers and Publishers of the first half substantially reduced his 514. Newspapers and Publishers stake, Lubok Investments made a

Overseas Traders continued to show an easier bias, but South African Distilleries and Wines improved 20 to 350p. Longho reacted 4 to 108p, Sens Sugar 12 to 10p, and Harrisons and Crossfield 25 to 825p. After Monday's loss of 5 on the second half profits downturn. Since Darky shed a penny more to 67p.

## FINANCIAL TIMES STOCK INDIC 60.10 60.40 60.85 60.98 50.98 60.56 60.76 60.92 industriai Ordinary. 329.6 334.2 . 337.7 340.6 341.1 8 269.3 269.3 258.6 151.7 251.4 6.20 6.14 17.23 17.02 16.72 16.72 8.34 8.42 8.48 8.48 5,588 5,916 4,846 5,306 5,899 39.86 61.37 63.09 59.72

10 a.m. 331.2 11 a.m. 331.1 Room 339.8 1 p.m. 339 1 p.m. 329.7 3 p.m. 329.4 Latest lodex 61-286 8026.

H	GHS	AND	LOWS	·	S.E. A	C
. !	19	75 .	Shoce Co	mplation		5
_ i	High.	, Low	High	Low		•
rived int d. Ord	62.54 (20(3) 62.51 (21,3) 365.3 (5/6) 442.5	49,18 (3/1) 50.64 (3/1) 146.0 (8/1) 235.2 (25/8)	127,4 (9/135) 150.4 (28/11/47) 543.6 (19/6/22) 442.3 (22/6/75)	49.18 (3/1/76) 50.53 (3/1/75) 49.4 (28/6/40) 43.5 (28/40/Th	Daily— Gitt-Edged industrials Speculative Totals  6-day Av'r'ge Gitt-Edged [Industrials Speculative Totals	11 11 11 1

down 4 to 97p, while British and the poor full-year p. Commonwealth, 172p, and from BH South at 1 Furness Withy, 224p lost 3 and 5 dividend doubts, Engrespectively. In a thin market, rose 10 to 90p.

Coppers, Minoreo we Textiles, rising 5 to a 1975 high of 61p on preliminary figures better than market anticipations. Otherwise, Courtanids eased 2 to cent. (\$22m.) stake

Leading Tobaccos mirrored the Zaire. eneral easier tone and Bats gave p 7 to 298p, while Imps lost

Tess closed with small mixed movements. Central Provinces hardened 2 to a 1975 peak of 121.

## Golds hold steady

Gold shares maintained their recent firm undertone yesterday, although the Gold iMnes index was unaltered at 269.3. Share H.T. Actuaries was unaltered at 269.3. Share H.G.Grp. 166.91 to the higher morning bullion All-share 850 [42.81] to the higher morning bullion fixing which then turned values upwards helped by Continental demand.

Blyvoor, after being 740p, ended authorisation to-mor

The Hong Kong G seek legislat borrow on the Reuters reports from

Peckiney Unite 1 Maturity is five year 91 per cent. Leaf

# These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

Tuesday, Sept. 30, 1975

F.T.—ACTUARIES SHARE INDICES

GROUPS	& SUB-SECTIONS	ş İ	=	Ret.	G-om	En.	Rez.		1 4			!	. ,			ince
	amplieses spow number	In-lex No		Frn'age Field S Max		P.E Eatm	Batto rinit	Index No.	No.	Index No.	No.	Index No.	; *	978	Com	puelico
r7 aq	orke for sellion.	}	-	Corp. Tax 63%	at 3:33		Lorge.	1	ļ	.		<u> </u>	Righ	Low	High	. Low
1 CAPITAL	L GOODS (179)	122.47	-0.4	18.76	6.66	7.95	7.95	122.96	125.71	125.58	124.63	58.48	151.95 (6,8)	iR.1s	14/5/72	25 12.7
	Materials (30)	120.11		14.49	5.70	10.48	10.48				1	61.48	127.50	45.11	283.84	44.37
	ling, Construction (23 els 117)	1		16.93	4.16	8.85	8.88		4		1	98.80	251.61 (23/4)	74.74	569.33 19(6/72)	71.48
4 Electric		210.47		19.45		7.53		1		1	1	182.09	234.64	98.49	350.04 14/6:72	84.71 25 £ 68
_	ring (Heavy) (13)			23 55	7.62	8 47 . 7.20		149.50			i	1	159.79 (214) 117.40	64.39. (2:1)	202.57 (8)6/131 168.59	64.39 (21176 45.43
_	ring (General) (63) and Other Tools (9	1		19 65	7.81	9.25	9.35	ł	40.84	1	1.	1 .	117.40 16.61 48.98	(6/1)	196.39 14:6:72: 186.70	45,43 6:1/75 19.96
	neous (24)	103.64		20.74		7 19		104.50		ľ	i	1	: ( <b>30</b> /a) .		MITIES.	(12 127)
e CONSUM	ER GOODS	7	ı				_				1		: (6,6) !	(8/1)	E1)÷.721	(8:1.75)
(DURAB	• • •	1	1.4	17.50	6.25	8,40	8.38	,		١.	101.15	ı	(25,9)	36.59	1514/15	(67) To:
	ics. Radio TV etc. (15	148 37		. 15 67	4.52	9.54	9 53	120.29		1	147.06		125.06 (25.3)		9:5/72)	(12:12:74
	ild Goods (15) and Distributors (27	1		16 47	9.31	6.55 ·	8. <b>59</b> 6.60		50.91	1	51.08		160.08 (ධාමා 51.97	64.55 .  6/I  19.91	4/6/73) 170 80	03.92 (17:12:77 19.91
	ER GOODS	1		-1.05	2.04	0.00		30.07				-	135'20		13/1/69	(8/1/16)
13 (NON-DU	RABLE) (167)	137 83		14 54	6.15	9.96		139.01		ı		1	145.45	(8/1) (	6/2/72)	61.41
	es (15)	. 157 92		12 56	- :	:		161.58		1			167.96 (22/9)	78.58 1 (8/1) (1	881. <b>67</b> 2:11/721	69.47 (13:12/74
	•	. 159.94	•	13.91	7.27	. :		142.18		1		1 :	177.94	(E/1) (1	3(7(12)	78.88 17/12:74
_	nment, Catering (16 mulacturing (22)	149.94		13.27				160.46		1			167.38   (22/9)	(6/1) (1)	2/12/73:	
		1148.44		10.21	5.55 4.49	9.97 15.41	-	152.38	•		i di	86 30	(6/6)	62.05 (2/1) 67.15 2	11.00 11.6172: 3	<b>59.77</b> 111/12/74
1 0 7 0 110	ers, Publishing (15.	٠,		. 15.46	7.58	9.88		155.46					(4/6)	(2/1, .(1 . 55.08. 1	660.29	(11:12:74 65.08
		92.08		24 21	7.99	5.14	6.15	1		l		54.18	18/B)	(6/1) (1	8/1/21	(8,1/70) 43.45
21 Stores (	32)	141.20	-1 5	12.00	5.38	12.76	- 1	,		;		65.80	(20/fi) 132.94	(6/11 (2 52.63 2	6:4:721 104.39	(6; 1 <i>/1</i> 5) <b>52.65</b>
22 Textiles	(22)	139 28	-1.3	13.09	7.67	4.99	4.86	141.08	148.41	146.25	144.48	84.88	(20/5) 149.62	62,91 2	53.72	(6:1:75) 62.66
25 Tobacco	(3)	189.76	-16	17 86	7.10	8.52	8.92	109.78	194.98	197.77	196.96	117.15	199.38	(6/1) (1 109.92 (	39.16	94.34
24 Toys and	i Games (6)	68.20	-1.6	23 75	6.23	5.86	6.88	59.12	69.50	60.09	60.09	28.01		(6/1) (1 20.92 1 (6/1) (1	85.78 81.70	20.92 (6:1/78)
	FROUPS (93)	}				•	j	į į		,	١.	i		1		
	is (24)	1174 11		16 06	5.50	6.71	- 1	176.80		Ι.	( ,		189.17 (6/8) 104.78	73.14 g	1 el acte	(112/74)
	quipment (10) (12)	78 32		17.24	6.55	8 10	6.10	79.84	.	l '	79.96	63.42	(17/4)	45.54. 2 (2/1) 194.38 6	46.06	45.34
		140.97	_	· 25.18 · 15.50	7.21	5.55		560.46 142.52		369.65		70 94	(10,3)	194.58 (6 (6/1) (6 60.59 (	12/12	90.80 (29/6/62) 60.39
		l .		19.50	7.21	7.98				ŀ	1 / 1	1	(6/6)	(6/l) i (	3/5/ <b>72)</b> · [	(B) L/Tb)
29 INDUSTR	MAL GROUP (496)	154.40	ر-1.3 	16.39	6.29	8.83	3.79	186.10	137.18	139.56	187.91	74.58	143.43 (6/6)	59.19 s	20.1 <b>7</b> 1/6;72)	59.01 (13/12/74)
30 OILS (4)		307.60	—1.6	16.56	5.25	6.65	6.11	31 <b>2.4</b> 5	515.55	514.79	314.15	142.69	514.79 (25)9)	105.85 4 12/1, ./2	\$1.66 9,5/69)	87.23 (29/3/F3)
51 500	SHARE INDEX	149.77	-1.3	16.59	6.12	8.44	8.28	150.78	251.79	154.12	152.54	80.39	156.14	63.49 8 (6/1: 1/1	27.95 p	63,49
52 FINANCI	AL GROUP (100)	[151.53	-0.9		5.61	i	- 1	152.51	24.67	188.42	184.10	75.76	148.45	56.50 g	41.41	65.88
aa Banka (	6)	155.54	-0.7	18.91	5.15	8.10	8/10	156.62	160.60	160.86	189.50	82.82	(20/6) 177.11 (6/8)	(6/1) () 62.56 2 (3/1) (2	88.32 (	(15)12/14   63.44   12/12/74
-		151.11	l	· - ;	8.01	- i	· [	159.16	167.31	168.18	163.16	106.09	169.27	84.15 2	93.13	\$1.40 (10/12/74)
	rchase (5)	96.74		15.58	8.71	7.71	7.08		95.46			86.60	134.59 (10/3)	(6/1) 42.81, 4 (6/1) 44.88 1	33.72 15/72	\$8.85
•		113.42		-	9.02	- }	- 1	115.30   108.24	i	,	. 1	62.59	(23/4)	44.88 1 (2/1) (1 44.47 1	94.46   5/3/78)	(2)1476)
	•	201.58		10.38	4.35	14.45		202.61				į	(2U/0) I	99.97 1 (2/1) /2 68-96, 2	1/4/72) 4	43.96 (13/12/74) 55.86
- Institution	Banks (19)	85.10	.	_ !	5.01	_ ;	_	85.94	88.38		67.80	52,17	(20(5)	(Î/L) (L) 31,21, 2	2/12/13N/	(16/12/74)
40 Property	(32)	165.20	_2.1	3.59 <sup>1</sup>	3.50	45.70	45.40	168.69	170.25	175.91	172.81	117.59	(7/3) 241.28	(7/1) ( () 88.19 3	57.40	(1/1/15) 56.01
Miscellar 🖟	neous (4)	67.86	1,4	14.78	9.39	10.15	10.08	68.82	40'81	69.40	68.26	49.02	(22/4) 75.78	(7:h 3) 34.78 3	11/73) ( 03.13)	20/4/60) 33.29
42 Investme	nt Trusts (50)	156.21	-1.8	3.14	4.51 ;	31.90	51.88 j	161.08	63.49	164.17	161.43	82.84	178.53;	73.43 2		
		<u>' '</u>	·1	i		1		145.48	!				10/01	(6/1) (25	14178) :(	121131(4)
	RE INDEX (650)	144.66	-1-0		5.91	_	<u> </u>	146.46	47.65	145.14	140.16	76.56	(6(6)	62.16 g (6/L, ()	28.18 Ir5/12) (	15/12/74)
	ITY GROUPS cluded in 500 or	:				. · :	[	1	ļ	ļ	;		ł	J	. [	
	are indices)		-			•		:	].	į	İ	- :	I	į		
44 Rubbers	(10)	374 47	_0.5	15.01	8.80	9.69						304.38				84.68
45 Teas (10		104.58   		39.20	9 98							00.01	(20/0)	70.76 13	11.47	25/8/65; 59.72 17/10/74
46 Coppers		280.95			19.48		J		i			רן מב.טטט י	19716s (	00.42 5(	57.78	94.08 29/4/62)
		105.39		11.63	4.82		1	06.41	:			68.92 <sub>1</sub> 1	(30/5)	60,58' 17 (23:1) - 22	75.90 /4.60	66.31 30(9(74)
48 Tins (8) 49 Overseas		89.15 205.80	į.	16.93	;			91.00 ; 209.27 ¦2	•			- 1	13/61	58.91 1: 8/1 (12 97.37, 2:	(5.45 (1/13)	64.83 176/11) 97.37
		1				1	, [		1	- 1	. 1			(6/1) 1/20	:5/76) Sin	(gt ft 191
.   FIVER TO		Tuesday.		Monday Sept.							riday Sept.	Year ago	1976	<u> </u>	Compli	
FIXED IN	renes i	Index No.	å J. ield	29	Sept. 26	35	Sep 24	2	š   ´	22	LÚ Ç	(DDFOS.)	High	Low	Bigh :	Low
1 Censel 0	10" =1-1-2		14.46	14.35	1	14.2	14.	22 1	.22 1	4.11	14.10	15.01	- 1		'i	<u> </u>
1 Consols 2	i	49.24		49.57	14.24	1.	1	f	1	1	50.58		i i		- i	
-	t. Stocks (6) . Deb. & Loans (15)	_ · I	:15.29	48.19	60.20 48,30		+	ī			47.80	42,54	(20:3) 50.68	38.27 [] (3/1, [(1) 37.01 []	19.42 1983)	38.27 (3/1/15)
	t Trusta Prefs. (15)	45.72		H5.68	45,63	1	1		1	ł·	16.08		(21,3) [ 47.30,	37.01, 11 (31) (23 35.35, 1)	10,63). (	37.01 (3/1/75)
	Indl. Prefs. (20)	65.83		65.75	63.62	i	i	i			53.75		68.03	10/1,  (13 <b>48.3</b> 5  1 i	9163) (4	47.67
	· · · · · · · · · · · · · · · · · · ·	<u>:</u>		Lion or C	<u> </u>	1		* Sase V	<u>. i                                     </u>	   eafewl	aled h	·	(6/0) ; (	or wil	13/63) : (	(6)1/75
Section or Group Oversees Traders Engineering (Heav	31 12:74 10	: Valve 0.00 3.84	Misce	ilon or Çı Manufat Manufat	Figancia	\$24e ul 31/12 29/12	2/70		<b>%</b> .	IRM	370 Comu	Extel. he Exth suter.	m136 15	neal Shit	Group)	60 TL
Engineering (Gane Wines end Spirits	rai) 31 12 71 15	3.84 4.75	Feed	Relalik ance Bre	g ikers	21/12 29/12	/17	114.1	3 .	Share	list of Indices	the sai				ctuaries
Toys and Games Office Equipment	16 1 70 13 16 1 70 16	5.72 2.7 <b>4</b>	Minit All C	ig Finani Jiher	ie.	29/12 10/4	/67	700.i	19 18. *	Landa	n. ECSF	4BY. s	wreungs rice 1%	nause,	Canpen	Street. est Mp.
nd etrial Group		LN:		Redempt	ion yiel		Actvarie			i Comm	COLLECTION	18p. 5	0.6,32	22p.	Thirt be	

## **ACTIVE STOCKS**

	5 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m					- 11
		.No.	٠		7 7	
	Denomina	οf	Closing	Change	1975	1975
Stock	tion 1	arks.	price (p)	on day.	high	10W -
CI	£1 ·	14 .	281	- 4	303	118
loyal Ins. 'New	Nil/pd.	14	84*	- 2	72*	. 60*
hell Transport		11 -	338	- 8	255	118
Sarciays Bank		10	282	- i ·	825	112
Bats "	25p	9	298	· - 7	338	164
British Leyland		9	32	+-1	57	20
loyds Bank		B	224	- 3	205	94
nilever	O=	g.	390	- 6	408	170
Burmab Oil		8	53	~ 2	. 100	27
ons. Gold Fle		8 .	200		290	188
M	500	8	199		208	63
			65. 188	_ •		
rand Met		8		- 31	73	192
ius 'a'		8.	191	- s	226	86
. & O. Deid	: £1	-8	97	- 4	128	387
eed Inti	<u>\$1</u> - ·	. 8	225	- 2 .	297.	124
The above i	ist of active	stock	t is based	on the m	ember of	barrata.

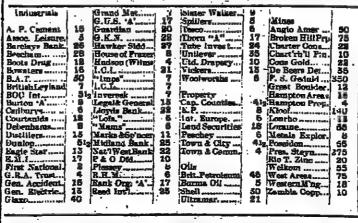
recorded pesterday in the Official list and under Rale 163(1) (c).

## Option Report—3-month Call rates

OPTION DEALING DATES
First Last Last For Lonrho, Courtailds, Grand
Deal-Deal-Declara-Settleings ings tion ment Deferred A "put" was done in
Sep. 30 Oct. 13 Dec. 23 Jan. 7 British Land, white "doubles"
Oct. 14 Oct. 27 Jan. 8 Jan. 22 were arranged in Debenhams,
Oct. 28 Nov. 16 Jan. 22 Feb. 5 Tricentrol, William Malliuson,
"Calls" were dealt in Laporte, British Land, GRA Property
Debenhams, William Mallinson, Trust, Cavenham Warrants and
Tube Investments, Scottish and Grand Metropolitan Warrants.

3				-			
9	Industrate		Grand Met	.2	bister Walker.	9 -	1
	A. P. Comens	15	G.U.S. 'A' Guardian	17	Spillers	8.	Mines Angio Amer 50
_	Assoc Leisure.		6.K.N.	22	Thorn "A"	17-	Broken Hill Pru 75
ι	Barcleys Bank.	25	Hawker Sidd	27	Tube Invest.	24	Charter Cons. 29
4,	Brecham	2B	House of Frazer	8	Unilever	35	Chart'rit'll Fig. 10
_	Boots Drug	18	Hadson (Wilms)	4	Ctd. Drapery	10	Coms Gold 22 .
•	Bowsters	16	I.C.L	3Ī.	Vickers	15 -	De Beers Det 35
	B.A.T		"lmps"	7	Woolworth	6	P. S. Getuit 350
•	BritishLeyland	2.	L.G.16	7	la min		Grest Boulder, 12
4			Inversak	47	Property Cap. Counties.	41	Hempton Areas 15
_	Burton 'A'		Legale General	15 22	E.P.	. A	Rempton Prop. 4
•		18	Lots."	78.	lat. Europe.	ĕ	Lonrho
4,	Debenhams	8	"Mams"		Land Securities		Loranne do
4,	151.1		Marks &60 ncen	11 -	Peacher	6	Metala Explor. 8
7	Euniop		Midland Bank.	25 -	Town & Clty	432	.Fossidos
4)	Eagle Stat		Nat7WestBank	22	Town & Comm.	: 4	Pres. Steve 275
ı"I	E-31.1	17	F & O D64	10	al.		Rio T. Zine 20
41	First National	2	Plessey	8 6	Oils	-	Welkow 55
١,	G.R.A. Trust	-2	R.H. M.		Brit.Petroleum	40	West Areas 75
2	Gen. Blyctric.		Reed in L	é.	Shell	3D	WesternMing 18 Zambia Copp 10
	Glazo	40	The same of the same of		Ultramar.	21	Zembia Copp 10
4)	4		'		1		,

OPTION DEALING DATES Newcastle, Babcock and Wilcox First Last Last For Lourho, Courtanids, Grand



NEW HIGHS AND

LOWS FOR 1975

NEW HIGHS (24) WEALTH & AFRICAN LOAMS (3) Rhodesia Spc Sooth Africa Signo 1874-78 BUILDINGS (2) EWYORCE (W.) Marshalls (Malifest)

GREMICALE (1) ELECTRICALS (2)

MOTORS (2) Perry (H.) Metors PAPERS (1) SHIPPING (1)

TEXTILES (1) TRUSTS (3)

MINES CET Peko-Wal

NEW LOWS (6) ENGINEERING (T) (II) ELAIRTÉUGHY -

Jacobe (J. I) Tee Corporation TEAS (1) MINES (2)

## RISES AND FALLS YESTERDAY

He Deen lan
British Funds
Corpus. Dom. and
Foreign Bonds 11 25 35
Industrials
Pinancial and Prop 34 202 326
Oils 8, 10, 18
Plantation
Mines 25 59 79
Recent inches
Totals

# MONEY MARKET

# Adequate credit supply

Bank of England Minimum

Lending Rate 11 per cent.

(since July 25, 1975)

Day-to-day credit was in circulation, but a large excess of ing to 10-10; per cent. and after increasing adequate supply in the London Government disbursements over the close to 9-9; per cent. and an increase in the note 10-10; per cent. and after increasing adequate supply in the London Government disbursements over the close to 9-9; per cent. and an increase in the note 10-10; per cent. and after increasing the close to 9-9; per cent. and after increasing the close to 9-9; per cent. Short-term fixed period interest rates in the various sectors recurring of funds could be expected to proceed an analysis of funds

Early indications were that a nuce a surplus.

surplus of funds could be ex- Discount houses paid 91-101 per corded small mixed changes, pecied, but this was not the case cent. for secured call loans in Rates in the table below and the banks may well carry the early part, and at the close nominal in some cases. Sterling Local Local Auth. Finance

-	Sept. 30	of deposits		deposit	ponga	deposit	Company deposits	nurket deposits	Treasury bills o	Bank bills &	rine trade
	Overnight 2 days notice. 7 days notice. 7 days notice. One mouth Two months. Three months Six months One year Two years	102-105 105-1012 105-1012 103-105- 1118-10-2 116-11	9.104 	1049-1032 1078-1114 1178	1054-1014 11-1012 1114-1059 1114-1034 1112-11	 1012-1134 1034-1116	103			10½ 10%	1214-1076 1114-11 1114 1159-1114
Į				· •				·	•	· .	. ]

## BASE LEI RATE

AFI Internations Allied Irish Bank Anglo-Portuguese Banco de Bilbao Banco de Jerez iank of Cvoi Banque du Rhone Barclays Bank ... Barriett, Christie I Bremar Holdings Brit. Bank of Mid. Brown Shipley ... Cayzer, Bowater Co Cedar Holdings ■ Charterhouse Japi C. E. Coates ..... Consolidated Crea Continental Trade Co-operative Bank Copleys Bank ..... Corintbian Securit Credit Lyonnais ... G. R. Dawes ..... Duboff Brothers ...

Duncan Lawrie ... English Transcont. First London Secs. Antony Gibbs ..... Greyhound Guarar Grindlays Bank ... Guinness Mahon ... Hambros Bank

Hawtin & Partner ■ Hill Samuel C. Hoare & Co. Julian S. Hodge Industrial Bank of Jacobs, Kroll ..... Keyser Ulmann Lloyds Bank London & European London Mercantile Midland Bank ....

Samuel Montagu 🗫 ... Morgan Grenfell ..... National Westmin Northern Comm. T Norwich General T Portman Guaranty P. S. Refson & Co. Rossminster Accer Royal Trust of Car Schlesinger Limited E. S. Schwab ....... Security Trust Go. 1 Shenley Trust ...... Standard & Charte Sterling Credit .... Thames, Guaranty Trade Development Twentieth Century United Bank of Kuv Wallace Brothers B.

Whiteaway Laidiaw Williams and Glyn's Yorkshire Bank ... Members of the Accept

7-day deposits on sums of under 63%, up to 525,0 over 525,000 77%. over \$25,000 17%.
Denocit Base Rate 87%.
Demand deposit 77%.

INSURANCE I

Atlantic Assurance Cannon Assurance ...

200

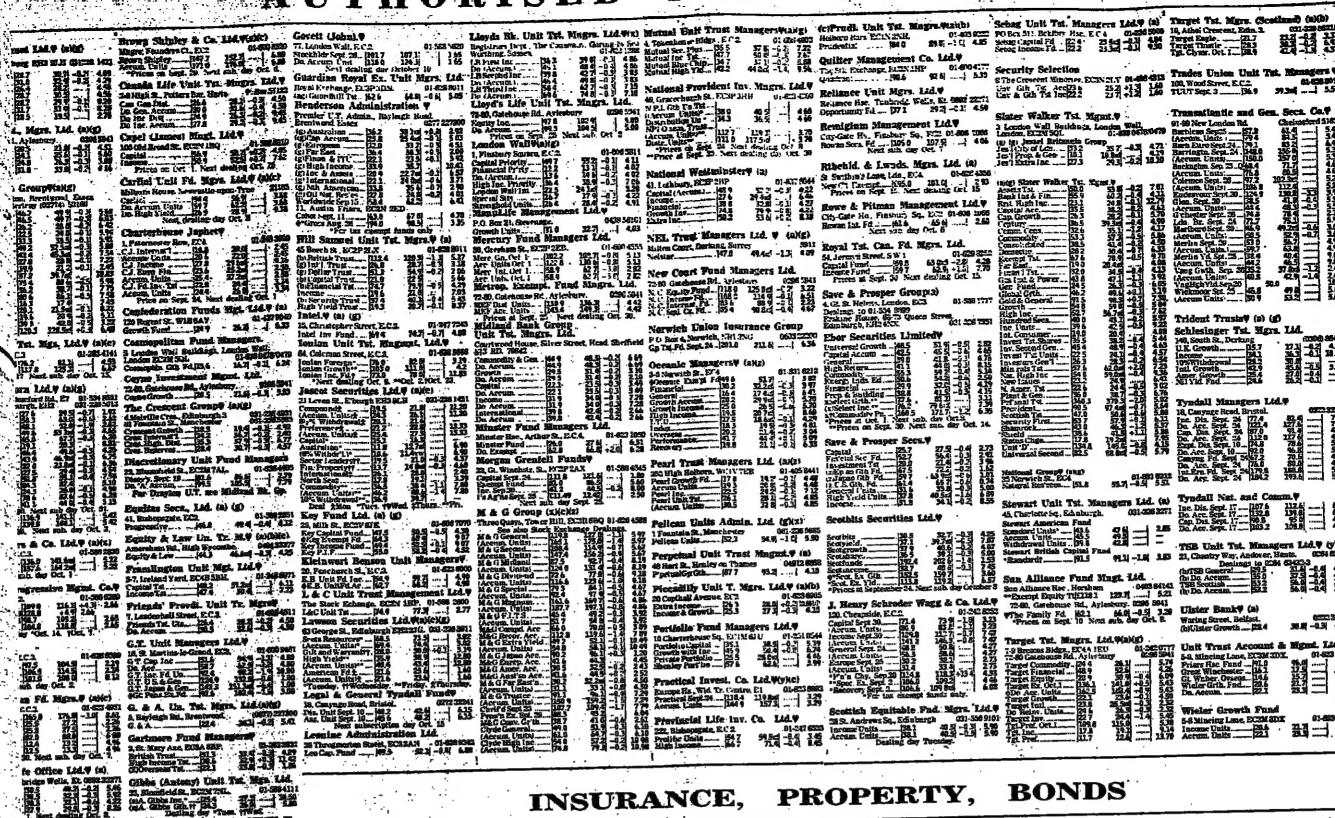
25.97

10000

CORAL INDE GOLD 1401-143 Antiques



# AUTHORISED UNIT





Estates Property stment Company Limited lts for the year ended 30th April 1975

1974 £000 1,626 1,345 481 income ..... lable for distribution 2.4115p

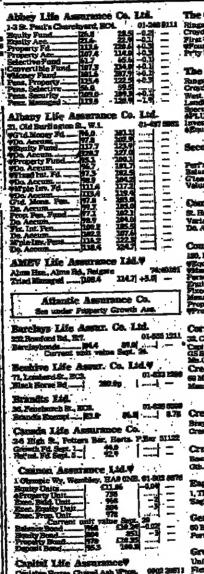
n the Statement by the Chairman, Mr. C. N. Knight; clopment programme has been slowed right down, as additional expenditure in the North Cheshire Estate and the Trinity Trading Estate at Sitting-both these developments have been suspended for a being but the incidence of high short term rates in the United Kingdom has had its effect year's accounts in relation to these two develop-

erse economic conditions have been of particular e to our Belgian project where official government is have prevented our proceeding with our large relopment. We are attempting to resolve our at an early date either by means of major finance ibly by selling the site. The interest charge the to the site and the preliminary works represents nital charge. ntial charge.

ntal income showed a further increase during the incipally on account of the new lettings on the heshire Estate.

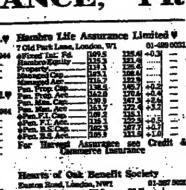
are now various encouraging features of our it these include some mitigation of short term rates, the re-emergence of a reasonable property for investment and the release of the rent freeze. at consideration is of particular importance to us we have very considerable rent reversions in

e complete Report and Accounts may be obtained on the Sccretaries, W. H. Stenziford & Co., 1, Love Lanz, London EC2V 711.



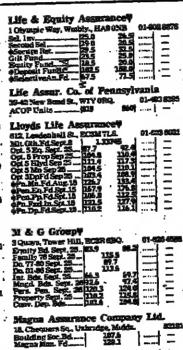
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General Portfolio Life Ins. C. Ltd.



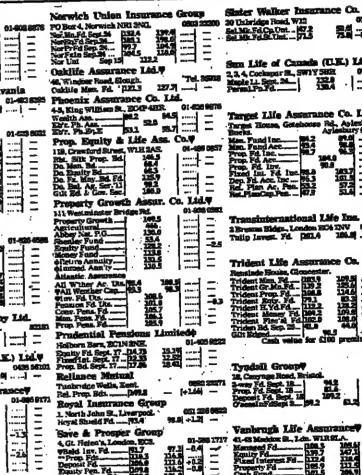
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Langham Life Assurance Co. Ltd.



Minirs. Life Insur. Co. (U.K.) Ltd.V

New Court Property Fund Magrs. Ltd. St. Swithing Line, Lordon, EC4. 01-526-6356 New Ca. Prop. Fd. 190.9 (1) 637 New Suberryland day Sept. 30.



equard Assurance Limited Scot. Widows' Fnd. & Life Ass. Soc.

## **OFFSHORE**

AND

## **FUNDS OVERSEAS**

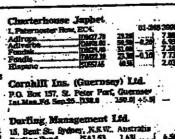
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Bareloys Unlearn Int. (Ch. Is.) Ltd. Church S. S. Beller, Jersey. 0824 23511 Jerney Got Over 46.5 46.8 12.29 Indeline Trust 5.8 Barcleys Unicorn Int. (I. O. Man) 1.84.
30 Victoria S., Donzeias I.a.M. 0624 4535
Unicorn And. Ed., 52.7 5.8 41.0
Do. Affect Him. 503.1 21.5 44.7 250
Do. of Man. Trust 65.5 46.6 .... 45.0
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Bridge, Management Ltd.

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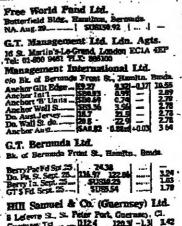
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Nippon Fd. Sup. 24. B4.11 | X5.66 | .... | Initerfield Management Co. Ltd.



Dreyfus Intercontinental Inv. Fd. Khor Management (Jersey)

Eurosyndicat Group Agents N. M. Rothschild & Sons Ltd. F. & C. Mgmt. Ltd. Inv. Advisers Cen'ty Fd. Spt. 17-

Fidelity Mgmt. & Res. (Bds.) Ltd. FIRST Managers Ltd. 

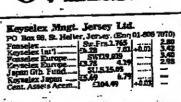


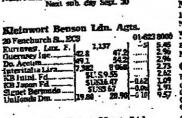
B Lefevre S., S. Peter Port, Guernsey, Cl. Guernsey, Ts. \_\_\_[1124 1293] -1.3] 142 HIII Samuel Overseas Fund S.A. International Pacific Inv. Mingt. Ltd. 

Jardine Fleming & Co. Lid.

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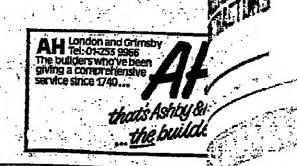
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# FINANCIAL TIMES

Wednesday October 1 1975



pound a

# Lisbon demonstration plan by moderates

already embattled sixth Provisional Government, thousands
of Socialists and Popular Democrats were planning to take to
the streets of Lishon to-night in

Contrast with the small, though in the workers side.

Contrast with the small, though in the small the streets of Lisbon to-night in the workers' side. their first-ever joint demonstra-

country that Lisbon is not exclusively the domain of the
Extreme Left, that the two at least half way succeeded in Government, which everybody
parties are determined the Provisional Government should
govern effectively—even if the
third party in that Government, the Communists, refuses to join ing cut off transmission of exthe Communists, refuses to join treme Left broadcasts on Radio
that Admiral Pinheiro de

brought strong, criticism from certain as to how far it should
many sources, but so far he has go into opposition against the
government, which everybody
recognises may be Portugal's last
chance of escaping into an
ing cut off transmission of exorderly national life without
bringing back a dictatorship of
Renascenca, where occupying
the Right.

IN WHAT is viewed as a crucial people in the streets to-night Ministry for pasing before trans-demonstration of support for the contrast with the small, though mission.

They are determined to make clear to millions around the country that Lisbon is not exbrought strong, criticism from certain as to how far it should clusively the domain of the

that Admiral Pinheiro de Renascenca, where occupying the Right.

Azevedo, deputy President as troops had sided with the wor. Similarly Azevedo, deputy President as well as Prime Minister, is an officer the country can trust.

The demonstration also upholds the admiral's attempt to impose law and order in Portugal, and wield authority against extreme Leftists disrupting and discrediting the new Cabinet's attempts to govern.

Both Socialists and Popular is a troops had sided with the wor. Similarly yesterday, while kers, while broadcasts on both coming out in muted reproval of the rational radio channels the troops' occupation of the have resumed almost normally radio, no Communist demonstration was organised. An attempt day with the Minister of In- by Communist Party Army formation and Copcon's General officers to include themselves of the full Portuguese Press Corps.

United Revolutionary Front Both men were at pains to which went, headed by General explain they were not intent on Otelo Saraiva de Carvalho. to a installing censorship of radio midnight parley with the Prime

Spanish Right plans mass

THE LARGE-SCALE display of locked out for their strike action to have been a guerilla group

civil disobedience in Spain's two yesterday and further sanctions snatched a pay roll from a local main Basque provinces continued were expected. Under the anti- hospital.

main Basque provinces continued were expected. Under the annto-day in protest at Saturday's terrorist law the strikers could The most vociferous Right
execution of two members of the face up to 12 years jail for show-wing newspapers to-day stapped
regional separatist group ETA, ing "sympathy" with separatist up their campaign against
regional separations or guerfile forces.

foreign interference and particular
the capital preparations or guerfile forces.

demonstrations to-day

That Admiral de Azevedo has Communist Party members

Both Socialists and Popular installing censorship of radio midnight parley with the Prime Democrats have halled yester-broadcasts—though the radio Minister in Belem, met with day's occupation of radio and journalists were told they will failure. The officers were TV stations by troops as a neces-benceforth be required to submit politely, but firmly, told it was sary move, and the thousands of party communiques to the not their business.

The primary objective of the issue is to reduce the company's borrowings, which have risen; to some £550m. (including the £123m. of con-

The growth of Grand Metro-

# £27m rights issue by Grand Met. to reduce borrowings

BY STEWART PLEMING

The total of new capital raised on the Stock Market for to over fibn, yesterday afternoon when merchant bankers to Mr. Maxwell Joseph's Grand Metropolitan said they had underwritten a £27m, issue for

A move by Grand Metro-politan to raise money from its shareholders has been forecast for some time in the City. The company itself made it clear yesterday that an im-portant factor in the timing of the issue has been the move-ment of its share price.

## One-for-seven

Shareholders are being offered one new share for every seven they own at a price of 50p. This is the lowest price at which Grand Metropolitan could legally issue new shares since it is equivalent to the par value of its existing issued Ordinary capital. It is under-stood that Grand Metropolitan has been in the rights issue queue before but pulled out

When the issue was ac-nounced yesterday the overnight price for the company's shares was 68'sp. Last night, the shares closed 3'sp down

vertible stock in the balance

politan's borrowings has ac-

companied the rapid expansio of its operations since 1969 through a series of takeover bids which included the acquisition of two major breweries, Truman and Wainey Mann

Express Dairy and Berni Inns.
As Grand Metropolitan
pointed out in its statement yesterday, one of the results has been that a total of £175m. has been spent on fixed assets during the two years to Sep-tember 30, 1974.

The growing burden of debt

has been a depressing influ-ence on the company's share price, which has been as low at 191p this year compared with a peak price of 221p in

Mr. Norman Fowler, Joint Company Secretary, said yesterday that the proceeds of the issue taken with the recent (U.K.) will reduce bank and short-term borrowings to around £104m.

In its statement, Grand

Metropolitan said that the policy of reducing borrowings, which has included restricting capital investment, is being pursued vigorously and the directors are satisfied with progress to date. Before long the company should be in a position "to take advantage of a higher proportion of the attractive investment opportunities which are available

to the operating companies." The company forecast that profits before tax for the year to September 30, 1975, would be at least £38m. compared with £33.4m. the previous year.

# Lowson family repays profit

BY STEWART FLEMING

while in the capital preparations or guerfile forces.

were being made for a massive demonstration to-morrow in support of the regime. The much stration to-morrow midday in feared polarisation of political front of the Royal Palace has of the twilight of General Franco's rule now seems to be a reality.

Prime Minister Carlos Arias after four days of almost constituted political associations. Employers have death of 50,000 people."

foreign interference and particularly singled out the Pope. One paper reprinted an old photograph of Pope Paul shaking front of the Royal Palace has been accused on the Pope of the Soviet Union and recalled that only a few days ago he had smillingly welcomed General Amin of Uganda, "a man who legally constituted political associations. Employers have death of 50,000 people." IR DENYS LOWSON'S (amily The agreement with the Lowinterests have repaid the £5m, son family interests is a compliwhen six members of EIA sentenced to death were reprieved at the last moment — it called action against Spanish nationals an identical mass rally. General of Guipuzcoa and perhaps 30,000 of

percied to stress the unity of the regime in the face of mounting foreign hostility and the revulsion of the Spanish people at the under similar pressure—in 1970. The last time the regime was slon of the Spanish property abroad.

The last time the regime was which included all guarantees. The overall result will be a property company set up earlier. Trust, the company set up earlier through the face of mounting and destruction of Spanish property abroad.

Spanish property abroad.

Well over 100,000 workers were were were whose death had been preceded "by a judicial process that death whose death had been preceded "by a judicial process the company set up earlier the company set up earlier through the family to "break the log-panies in the Lowson empire the family to "break the log-panies in the Lowson family is now, able the Lowson family is now, able to make the restitution."

of Guipuzcoa and perhaps 30,000 crowds and he is expected to all Mexican officials should leave within 24 hours. The two countries have not had give and the performance on this stantially lower, it was privately admitted that more people had to day joined the 48-hour stopage.

Observers reported many smaller towns in the region largely office parrolling the area.

One of Spain's biggest departiant stores and there have been no further reports of classes with the heavily armed further. angered today by the police patrolling the area.

Labour sources said that square on the same area and thouse how as critically wounded.

The Labour sources said that is a company contribute to display the Lowson family interests share the total figure was observed on the performance on this within 24 hours. The two countries have needed to the claims by Estates House Investment of the statement said that respond the streets and there have been recalled from Madrid for the streets and there have been recalled from Madrid for the streets and there have been for the police patrolling the area.

Labour sources said that a police officer in Labour sources said that a sequence of the same of the same of the sum claims of European countries; bear the performance on this all final and shall settlement? of the state of the Lowson family interests share the total figure was of the lambar of the Lowson family interests share the total figure was of the Lowson family interests share the total figure was of the Lowson family interests share the total figure was of the Lowson family interests share the total figure was of the Lowson family interests share the total figure was of the Lowson family interests share the total figure was of the Lowson family interests share the total figure was of the Lowson family interests share the total figure was of the Lowson family interests share the total figure was of the Lowson family interests share the Lowson family interests share the total figure was of the Lowson family interests share the claims by

# THE LEX COLUMN

# Nibbling at Gran Met's debt

Grand Metropolitan's £26.9m rights issue may new have a Index fell 4.6 to 329.6 certain inevitability about it, but this should not distract attention from the fact that it has been made necessary by the acquisitional spree of the early 1970s and the subsequent fixed isset spending of £175m. fr 1972-74. Although expenditure has since been reined back with debt peaking last December, total borrowings have still risen by £23m since the end of September 1974 to £555m now. Principally this is because of exchange rate changes and bank and under

five year debt is £225m. Against this total; the issue is, of course, chicken feed, though the company's argument is that together with the £11m. proceeds of the Carlsberg disposal and other sales, borrowings are straightforward repayment, in However, high volunow moving in the right direction-especially as cash flow should more than cover both quently, it may be a little diffifixed and working capital needs cult to put an exact value on the in 1975-76. And while the fore, settlement. But it certainly has cast of a £4.6m. improvement made sense to strike a bargain in 1974-75 pre-tax profits to at 'at this stage, for the alternative least £38m. (after a £1.4m rise would have been a lengthy and at the half-year) is at the lower expensive court battle starting end of the range of external next February.

part of the business. Share-

Prime Minister Carlos Arias, legally constituted political as been accused of ordering the associations. Employers have death of 50,000 people."

Stant consultation with his converges, is to make a nationwide TV broadcast later to-night in which he is expected to stress the unity of the peeted to stress the unity of the peeted to stress the unity of the make a nationwide TV broadcast later to-night in which he is expected to stress the unity of the peeted to stress the unity of the peeted to stress the unity of the make a nationwide TV broadcast later to-night in which he is expected to stress the unity of the peeted to stress the unity of the peeted to stress the unity of the peeted "by a judicial process to peed to stress the unity of the peeted by a judicial process to peed to stress the unity of the peeted by a judicial process to peed to stress the unity of the peeted by a judicial process to peed to stress the unity of the peeted to stress the unity of the peed to stress the unity of the peeted to stress the peeted to stress the unity of the peeted to stress the unity of the peeted to stress the peeted to stress the peeted to stress the peeted to stress the peeted to stress the peeted to stress the peeted to stress the peeted to stress the peeted to stress the peeted to stress the peeted to stress the peeted to stress the peeted to stress

Capitalisation of opanies in Ali-

volving as it does a complex the only answer to series of transactions; conse-

end of the range of external. The major part of estimates, a further advance is sequence involves the purchase generally expected in 1975-76, by EHIT of 41 per cent of This policy can be seen as Sterling and Dollar Areas for Sterling and Dollar Areas for tive to a more major disposal of £4.68m from the Lowson family. half-year, but Freems Essentially this represents asset holders may have been looking SADA's assets are shares in for an assurance that the group EHIT, also taken at underlying for an assurance that the group is not about to resume a big asset value, the family is avoid-spending programme. But at ling any discount. Next, EHIT least the comment about being is buying other investments for in a position before long to a total of £0.68m., and the "take advantage of a higher family is taking back shares in proportion of the attractive in the key lows Land company vestment opportunities" now for £0.32m. The other, and weight of months and the lowest in the lowest in the historic covers not times.

Weight of months and the lowest in the available will apparently not most obscure step is the mean a large increase in the purchase by the Lowson in-short term. terests of dollar debenture Wariness about the market's bonds in two Florida companies

to make. But since it has not a net 192m. out of the yet taken credit in its accounts Leach points out the for any of the claim, its net drawing simple conch-

145p having gained since September 1, a and Empire (both ur last month) also mov lower. The catalyst is interim statement showed profits mode at £3.65m. pre-tax bi tially narrower mary

Freemans' sales a cent. ahead, of which points is inflation. just 19 per cent. food sales general presumably, there ar the mail order busin soueeze: though it part of Freemans gether with a tighter areas like credit term group cutting back or tional 20 weeks. balances.

The group's overh to date has been o indeed rates of cost are slowing down in t

Much attention is institutional cash now ing the market, and by Mr. J. H. C. Les latest issue of The 1 Analyst outlines the a the past three years. quarter of 1972, equity market also p stitutions were actua which hit bottom.

# Continued from Page 1

# Healey warns party

several thousand workers in the league he was critically wounded Bilbao industrial belt had been yesterday when what is believed

RAIN most areas after bright Max. 16C (61F).

London, S.E., Cent. S., E., N.W.,
Cent. N., N.E. England,
E. Anglia, Midlands, Wales,
Lake District, I. of Man.
Bright at first, rain later.
Wind S.W., near gale. Max. 16C

(61F).

Border, S.W. Scotland,
Glasgow, Cent. Highlands,
Argyll, N. Ireland
Bright periods, showers. Wind
S. Max. 14C (57F).
Moray Firth, N.E., N.W.

Weather

U.K. TO-DAY

start in England and Wales.
London, S.E., Cent. S., E., N.W.,
Cent. N., N.E. England,

Channel Is. S.W. England

BUSINESS CENTRES

party treasureship, and Mr. The Home Secretary also gave Richard Balle was beaten by Mr. warm support to Mr. Prentice for Tom Jones, a moderate representiative in the Labour clubs diviagainst pressures from the Left-

The new Executive contains

14 Left-wingers and 15 regular supporters of the Government. supporters of the Government. Socialist Commentary that Richard Evans writes: Mr. Roy there were vital battles to be Jenkins described Mr. Healey's fought for the heart and directions of his NEC seat as "one of tion of the Labour Party. There is a concerted attempt possible voting at a party conference for a long time," at a fringe meeting in Blackpool.

Cloudy, rain at times. Wind

Scotland, Orkney, Shetland

Scotland, Orkney, Shetland
Bright periods, showers. Wind
S. Max. 12C (54F).
Ontlook: Changeable. Rain,
some sun. Rather warm in S.
Lighting up: London 19.9;
Manchester 19.18; Glasgow 19.25;
Belfast 19.32.

HOLIDAY RESORTS

# London Brick in £3½m. Iranian project

BY MICHAEL CASSELL

IN Mrs first venture abroad, initial investment of £2.1m, is to company London Brick is to help build beprovided by means of a long pleased about the Iran deal: and operate a brickworks in term loan by Bank Etebarat "We were faced with what

anxious to secure a much greater a day but should then expand share of the business now to more than Im. a day is to be becoming available in the Middle designed by London Brick, which will also supply all the specia-

Iran.

The company said yesterday that it had entered into a joint operation with Iranian partners to provide the plant, which should of the newly formed company and be commissioned early in 1977.

The move will arouse considerable interest among construction companies and building material producers, all of which are anxious to secure a much greater in the manufactur. If the move works which what amounted to a total ban by the land amounted to a total ban by the land.

London Brick, the world's largest brick producer, will take the shares turing operations but we have managed to make ourselves the manufactur. It is other, partners in the joint exception. Which already bad a substantial brickmakers.

The new works, which what amounted to a total ban by the largest brick producer, will take turing operations but we have managed to make ourselves the world's largest brick producer. We were faced with what amounted to a total ban by the largest brick producer, will take turing operations but we have managed to make ourselves the world's largest brick producer. Will take turing operations but we have managed to make ourselves the world's largest brick producer. Will take turing operations but we have managed to make ourselves the world's largest brick producer. Will take turing operations but we have managed to make ourselves the world's largest brick producer. Will take turing operations but we have managed to make ourselves the world's largest brick producer. Will take turing operations but we have managed to make ourselves the world's largest brick producer. Will take turing operations but we have managed to make ourselves the world's largest brick producer. Will take turing operations but we have managed to make ourselves the world's largest brick producers. We have a managed to make ourselves the world's largest brick producers. We have a managed to make ourselves the world's largest brick producers. We have a managed to make ourselves the largest brick producers. We have a managed to make ourselves the larges

brick makers and the new plant was expected to replace many of the small, older works now operating.

The total investment involved lised plant and machinery necestation the new venture will amount sary. The works will adopt the been approached by several to about £3.5m. An Iranian company's system of pressed Middle East countries about public joint stock company, brickmaking.

Tehran London Brick, has been Mr. M. O. Wright, deputy ties. Mr. Wright said "other formed with an initial capital of managing director of London possibilities" were being £1.4m. and the remainder of the Brick, said last night that the studied.

# Labour shelves £6m. HQ plan

BY JOHN ELLIOTT, LABOUR EDITOR

THE LABOUR Party has shelved which claims the party only pays appealed to the conference deleplant to build a £6m head-about one-eighth the commercial gates for financial help and quarters on the Albert Embank-rent, wants more space and this warned that the situation was so led to the Albert Embankment serious that the party's activities site being found about a year would have to be reduced and that its 200 staff might have to

BLACKPOOL, Sept. 30.

London.

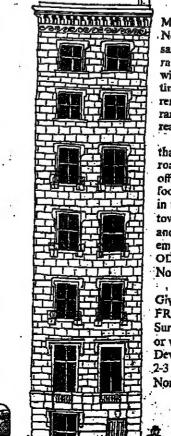
The decision has been taken mainly because of the party's of cash but also because of raised by increased dues could planning problems, the party has still leave a £100,000 deficit.

The conference bere in Blackpool to decide to increase its affiliation fees to raise 1200,000 by early next year.

The Labour Party now rents lems in a secret session, Mr. Jack space in the Transport Workers' Jones of the Transport Workers the Government's. Houghton Transport House headquarters in gave a pledge that the narty Committee on this subject is Space in the Transport workers dones of the Transport Workers the Covernment's moughton.

Transport House headquarters in gave a pledge that the party Committee on this subject is Smith Square opposite the Concould stay in its present offices: not due to report till-the middle servative Party's headquarters. Mr. James Callaghan, the of next year which means there But the Transport Workers, party's honorary treasurer, can be no early action.

# NORTHAMPTON BEATS INFLATION



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